

**Heidi
Miller**

09/15/2008
06:03 AM

To: Jane Buyers-Russo/JPMCHASE@JPMCHASE, Barry L
Zubrow/JPMCHASE@JPMCHASE
cc: Craig M Delany/JPMCHASE@JPMCHASE, David A.
Weisbrod/JPMCHASE@JPMCHASE, Matthew E Zames/JPMCHASE@JPMCHASE,
Jamie Dimon/IL/ONE@JPMCHASE, Steve Black and Bill Winters@JPMCHASE
Subject: Re:

Totally agree. Just want to make sure we are aware that we risk pushing them to file for operating purposes and if so that will happen after we pay the investors this morning.

Redacted

Redacted

H

Sent from my BlackBerry Handheld.

✉ Jane Buyers-Russo

----- Original Message -----

From: Jane Buyers-Russo
Sent: 09/15/2008 04:59 AM CDT
To: Heidi Miller; Barry Zubrow
Cc: Craig Delany; David Weisbrod; Matthew Zames; Jamie Dimon; Steve Black and Bill Winters
Subject: Re:

I am of the opinion we should not give any collateral back to Lehman if we are going to continue to operate for them. We do not know what price risk in the asset sales will translate into for our obligations as clearance and settlement bank, and no request for return of collateral has come from a business/finance person that has made an adequate argument for its return. We can discuss at the 7am. Thanks, JBR

Jane Buyers Russo, MD
JPMorgan Investment Bank
ACB/FIG Broker Dealer
383 Madison Ave, 35th Fl
NY NY 10179
212-622-8628
917-679-2680

✉ Heidi Miller

----- Original Message -----

From: Heidi Miller
Sent: 09/15/2008 04:47 AM CDT
To: Barry Zubrow
Cc: Craig Delany; David Weisbrod; Jane Buyers-Russo; Matthew Zames; Jamie Dimon; Steve Black and Bill Winters
Subject: Re:

Absolutely. The question will be can we operate on any basis. As their clearing bank. In any case I assume we still want to send cash back to the investors even if leh files the broker dealer later in the day. Speak up quickly if that assumption is wrong

H

Sent from my BlackBerry Handheld.

✉ Barry L Zubrow

----- Original Message -----

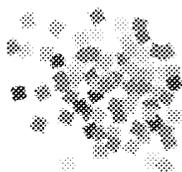
From: Barry L Zubrow
Sent: 09/15/2008 05:38 AM EDT
To: Heidi Miller
Cc: Craig Delany; David Weisbrod; Jane Buyers-Russo; Matthew Zames
Subject: Re:

Heidi --

We have to make sure that we do not allow LEH to suck our collateral away from us thru these different requests.

Barry

✉ Heidi Miller/NY/ONE



Heidi Miller/NY/ONE

09/15/2008 05:31 AM

ToMatthew E Zames/JPMCHASE@JPMCHASE, Craig M
Delany/JPMCHASE@JPMCHASE
ccBarry L Zubrow/JPMCHASE@JPMCHASE, Jane Buyers-
Russo/JPMCHASE@JPMCHASE, David A.
Weisbrod/JPMCHASE@JPMCHASE

Subject

Matt or craig

Can you send the one pager you did yesterday afternoon to me on our coverage of the collateral value vs our leh exposure. They have a full court press on to get us to release and we need to review what if any we might be prepared to play with.

H

Sent from my BlackBerry Handheld.