

raise capital  
@ whatever price  
is necessary

9/9

Lehman

- Black
- Hogan
- Sankey
- Danna
- Piers
- Andrew Cox
- Daniel / Ven
- Bill
- Barry, Steve, Heidi
- Jes
- Daniel
- Susan
- Zanes

PB  
Redacted

Credit  
"controlled process"  
"low innovation"  
"BAC"

\$19B not  
PDCF

- ① JBR
- ② exp profile
- ③ game plan →

~~moving away~~  
PB moving away  
Novate  
trade

ask for  
\$3B in  
(money melt  
fund)  
→ (\$5B)

[send email  
to Steve]

→ don't want to  
push over edge  
on signal to  
market ←

Hensley, Prieto, Donna

(reduce \$2B NPE)

- concerned @ Mkt  
reaction to announcement
- concerned @ rating agency  
action
- don't want to do visible/  
tippy point

- intraday lien (US day)

- fund our coll calls  
(no credit risk)

- European/Asian exposures

left  
intl call right

reduce + collateralize

\$1B

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Black called Dick  
asked for \$3B - said ok

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Hogan called O'Meara  
re: coll dispute

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STP may cut by more  
than 1 notch  
near term liquidity satisfactory

Debbie Faust re: Aurora  
IB peak

Redacted - Privileged

Planning call, capital raise  
→ lose some CP &

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Lehman GCF repo  
DTL activity

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#3B ABCP → Fenway Park Ltd Partnership

#156 includes 6B add + pledge

9/9

John @ SEC

- office of Risk Assessment
- met causes + corrections of [Redacted]
- spoke w/ Doug George
- Jeff Rooney
- changes in behavior week of 3/17
- alleviate

Jim Coeke? OCIE

[Bob Rinaldi] FRB

[Redacted]

liquidity etc  
all ok

mts w/ CFO can be  
before 9/24  
risk mts on 9/24

(BPA w/  
Lehman)