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**From:** Tonucci, Paolo [paolo.tonucci@lehman.com]  
**Sent:** Thursday, June 05, 2008 8:12 PM  
**To:** Frantz, Blaine  
**Subject:** RE: Ahead of Committee

Will do...and no need to apologise. I didn't think you were testy at all.

Paolo

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**From:** Frantz, Blaine [mailto:Blaine.Frantz@moodys.com]  
**Sent:** 05 June 2008 20:07  
**To:** Tonucci, Paolo  
**Subject:** Re: Ahead of Committee

Paolo,

Please forward electronic copy of today's slides. Also, thank you very much for all of your candor and efforts. Sorry for being a bit "testy".

--Blaine.

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

**From:** Tonucci, Paolo <paolo.tonucci@lehman.com>  
**To:** Frantz, Blaine  
**Sent:** Thu Jun 05 12:56:25 2008  
**Subject:** RE: Ahead of Committee

It may be that capital raise is not completed until Monday. You may want to hold off to avoid being in impossible position.

Paolo

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**From:** Frantz, Blaine [mailto:Blaine.Frantz@moodys.com]  
**Sent:** 05 June 2008 09:05  
**To:** Tonucci, Paolo  
**Subject:** Ahead of Committee

Paolo, I expect to have a rating committee early tomorrow morning. Items of key importance will be the marks on the CMBS, residential mortgage and leveraged loan portfolio, the largest jump to default tests on this portfolio, some measure of hedge performance, and Lehman's current credit spread widening scenario. The question the committee will ask is how much worse can it get, even if Lehman raises common equity.

Thanks,

--Blaine

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