
From: Ricci, Rich: Barclays Capital
Sent: Monday, September 22, 2008 8:03 PM
To: Clackson, Patrick: Finance (LDN)
Subject: Re: Long Island - draft balance sheet/goodwill clac

What have we told group?

From: Clackson, Patrick: Finance (LDN)
To: Ricci, Rich: Barclays Capital
Sent: Tue Sep 23 00:58:35 2008
Subject: FW: Long Island - draft balance sheet/goodwill clac

So some things we have to keep working on to squeeze out what we can, but looks more like \$3-3.5 rather than 4+, basic issue is outside repo not enough assets...

From: Romain, Gary: Finance (LDN)
Sent: Monday, September 22, 2008 7:56 PM
To: Ricci, Rich: Barclays Capital; Clackson, Patrick: Finance (LDN); Walker, James: Finance (NYK)
Subject: Long Island - draft balance sheet/goodwill clac

Rich, Patrick, James,

Please find attached the latest acquisition balance sheet and negative goodwill calculation. In addition to general verification and valuation of trading positions, additional moving parts include:

- The value of exchange traded options is draft and may increase.
- The appropriate cure payment accrual requires further attention.
- There may be additional software etc to which we will need to assign a value (Townsend Analytics and elsewhere).
- The \$2.83b valuation adjustment is S King's first cut only.

Any comments or questions, please let me know.

Regards,

Gary

<<Long Island - Acquisition Summary.xls>>