

**From:** Mark G Doctoroff [mark.g.doctoroff@jpmorgan.com]  
**Sent:** Wednesday, September 10, 2008 10:32 PM (GMT)  
**To:** Fleming, Dan (TSY) [dfleming@lehman.com]  
**Subject:** Collateral

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Dan,

Was unable to reach you. For tonight, once you top up the \$300mm cash, I think the best thing to do is to leave the corp securities, the \$1.5bn, with us in the account in clearance at LBI. We had the desk value - they came up with @1bn. We do not have a security agreement and pledge agreement with LBI which would be ideal legally but we can draw up.

I think we need to bridge things till we have this become more efficient. Best, Mark

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