

From: Tonucci, Paolo [paolo.tonucci@lehman.com]
Sent: Wednesday, May 21, 2008 11:04 AM (GMT)
To: O'Meara, Chris M (NY) [comeara@lehman.com]
Subject: RE: Fed Meeting Next Week
Attach: FED EAF.ppt

Attached. It is recycling of materials that you have seen before, so will not be any surprise.

<<FED EAF.ppt>>

> _____
> From: O'Meara, Chris M (NY)
> Sent: 21 May 2008 06:53
> To: Tonucci, Paolo
> Subject: RE: Fed Meeting Next Week
>
> P - Do you have a doc on the process for allocating and charging
> capital that you took the Fed guys thru? I'd love to read it, and
> also, anything else that they get (have gotten) recently. I'd like to
> be grounded in anything that they may bring up at the meeting
> regarding info gotten from us. Thanks, C
>
> _____
> From: Tonucci, Paolo
> Sent: Tuesday, May 20, 2008 12:06 PM
> To: Callan, Erin; Lowitt, Ian T; O'Meara, Chris M (NY); Kelly,
> Martin; Thatcher, Kevin
> Subject: RE: Fed Meeting Next Week
>
> I spoke to the Fed (Bill Brodows) about this also. The extra colour
> from them was:
>
> - wanted to give their observations and reflections of actions taken.
> For capital would include their thoughts on our process for allocating
> and charging which we took them through this week (they seem pleased
> with this)
>
> - they are going to send templates over for the liquidity scenarios,
> but would like us to define something more realistic than the straight
> run on the bank, without the use of emergency central bank facilities.
> They are not expecting the templates to be completed by the meeting,
> but we will have produced the scenarios, although likely not in their
> format
>
> _____
> From: Callan, Erin
> Sent: 20 May 2008 11:57
> To: Tonucci, Paolo; Lowitt, Ian T; O'Meara, Chris M (NY); Kelly,
> Martin; Thatcher, Kevin
> Subject: Fed Meeting Next Week
>
>
> Had brief conversation with Dick re the Fed Meeting for next week. He
> indicated the following instructions for what they want to discuss.
>
> 1. Capital (25% of meeting)

- > 2. Liquidity and funding (75% of meeting
- > 3. Scenario analysis of what would happen in stress if Fed facility
- > not available
- >
- >
- > Erin Callan
- > Chief Financial Officer
- > Lehman Brothers
- > 745 Seventh Avenue
- > New York, New York 10019
- > 212-526-2062
- > ecallan@lehman.com
- >