

**From:** Tonucci, Paolo [paolo.tonucci@lehman.com]  
**Sent:** Saturday, September 20, 2008 3:03 PM (GMT)  
**To:** Tonucci, Paolo [paolo.tonucci@lehman.com]; Reilly, Gerard [greilly@lehman.com]; Azerad, Robert [RAzerad@lehman.com]; Kelly, Martin [martin.kelly@lehman.com]; Blackwell, Alastair [ablackwe@lehman.com]; Beldner, Brett [brett.beldner@lehman.com]  
**Cc:** Stewart, Marie [marie.stewart@lehman.com]; Veksler, Irina [irina.veksler@lehman.com]  
**Subject:** RE: Opening balance sheet

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Apologies should have read \$42.9 bn of collateral.

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

From: Tonucci, Paolo  
Sent: 20 September 2008 10:33  
To: Reilly, Gerard; Azerad, Robert; Kelly, Martin; Blackwell, Alastair; Beldner, Brett  
Cc: Stewart, Marie; Veksler, Irina  
Subject: RE: Opening balance sheet

I think they have 442.9 bn of assets and paid net \$38 bn of cash.

Their opening balance sheet should also include \$1.9 bn of box assets and \$1 bn of cash receivable from the release of lock ups.

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

From: Reilly, Gerard  
Sent: 20 September 2008 10:30  
To: Azerad, Robert; Kelly, Martin; Blackwell, Alastair; Beldner, Brett  
Cc: Stewart, Marie; Tonucci, Paolo; Veksler, Irina  
Subject: Re: Opening balance sheet

So they basically have 42b of assets and paid 38b of cash. Is that how they should think about it?

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

From: Reilly, Gerard  
To: Azerad, Robert; Kelly, Martin; Blackwell, Alastair; Beldner, Brett  
Cc: Stewart, Marie; Tonucci, Paolo; Veksler, Irina  
Sent: Sat Sep 20 10:28:05 2008  
Subject: Re: Opening balance sheet

We can go with totals for now

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

From: Azerad, Robert  
To: Kelly, Martin; Blackwell, Alastair; Beldner, Brett  
Cc: Stewart, Marie; Reilly, Gerard; Tonucci, Paolo; Veksler, Irina  
Sent: Sat Sep 20 10:26:34 2008  
Subject: RE: Opening balance sheet

Classification of the assets by asset class should be done by EOD today assuming that what was transferred was:

- 1) Repo with Barclays as of Thursday night (\$49 billion - \$42 billion of securities and \$7 billion of cash)
- 2) Non-actionable box as shown to Barclays on Friday afternoon (\$1.9 billion of collateral). Actual box is slightly bigger because it also contains Lehman debt

Robert

PS: Prices will be per the repo file sent by Ops on Friday morning and per the box report as of Friday morning.

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

From: Kelly, Martin  
Sent: Saturday, September 20, 2008 9:36 AM  
To: Azerad, Robert; Blackwell, Alastair; Beldner, Brett  
Cc: Stewart, Marie; Reilly, Gerard; Tonucci, Paolo  
Subject: Opening balance sheet

Barclays (James Walker) called this am. They want an "opening balance sheet" today. 3 pieces to this. (1) Robert - do you have the final list of assets under the repo which they took possession of - need by gaap asset class versus the financing. Could you please assemble in a file which can be sent direct back to barclays (2) did we end up transferring the shorts and related reverse repo? If so, Robert/Alistair who has that list, were tickets booked for this etc.same as above need a list to be emailed back (3) Brett - could you please update the summary BS once we have this information later in the day.

I think we need to deliver back to narclays the simple BS together with inventory list and possibly shorts/reverses depending on what was done with this. Robert - could you please compile and coordinate with brett around BS.

Please give me ETA so I can update James at Barclays.

Thx - M

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