

From: Lowitt, Ian T [ilowitt@lehman.com]
Sent: Wednesday, September 17, 2008 4:34 PM (GMT)
To: Reilly, Gerard [greilly@lehman.com]; Felder, Eric [efelder@lehman.com]
Subject: RE: LBI to New Co - Asset transfer

That is my understanding. But check with whoever drafted the purchase agreement. Ian

> _____
> From: Reilly, Gerard
> Sent: Wednesday, September 17, 2008 12:20 PM
> To: Felder, Eric; Aublin, Gilles; Orlan, Fred S; Quinn, Jason;
> Bugliari, Anthony S; Grimeh, Mohammed
> Cc: Chan, Katie; Zhang, Alice; Jaidi, Hicham; Potasiewicz, Brian;
> Lowitt, Ian T
> Subject: RE: LBI to New Co - Asset transfer

>
> The only assets that are not going from my understanding which is 2nd
> hand are 50% of the resi and abs books

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> From: Felder, Eric
> Sent: Wednesday, September 17, 2008 12:12 PM
> To: Aublin, Gilles; Orlan, Fred S; Quinn, Jason; Bugliari, Anthony
> S; Grimeh, Mohammed
> Cc: Chan, Katie; Zhang, Alice; Jaidi, Hicham; Potasiewicz, Brian;
> Reilly, Gerard; Lowitt, Ian T
> Subject: RE: LBI to New Co - Asset transfer

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> I think the barclays folks picked the assets. I recall them saying
> they didn't want the auction securities but I wasn't in all the
> meetings

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> From: Aublin, Gilles
> Sent: Wednesday, September 17, 2008 12:11 PM
> To: Felder, Eric; Orlan, Fred S; Quinn, Jason; Bugliari, Anthony S;
> Grimeh, Mohammed
> Cc: Chan, Katie; Zhang, Alice; Jaidi, Hicham; Potasiewicz, Brian
> Subject: FW: LBI to New Co - Asset transfer

>
> For info, following our conversations. We'll send you the list of LBI
> assets for reference and will tag them all as good for transfer.

> Regards,

> Gilles

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> From: Reilly, Gerard
> Sent: Wednesday, September 17, 2008 12:06 PM
> To: Aublin, Gilles
> Cc: Bernard, Clement
> Subject: RE: LBI to New Co - Asset transfer
>
> All goes
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> _____
> From: Aublin, Gilles
> Sent: Wednesday, September 17, 2008 11:53 AM
> To: Reilly, Gerard
> Cc: Bernard, Clement
> Subject: LBI to New Co - Asset transfer
>
> Gerry,
>
> We are getting started on the identification of assets to be
> transferred from LBI to NewCo. What should be our working assumptions
> with regards to assets sitting into the Credit and Munis Business ?
> Should we assume that everything goes ? Or are there some guidelines
> to exclude some assets that are deemed to be more toxic (example we
> have \$2.8 b of ARS in High Grade and Muni combined).
>
> Regards,
>
> Gilles
>