

From: Hraska, James W [JHraska@lehman.com]
Sent: Friday, September 19, 2008 10:30 PM (GMT)
To: Palchynsky, John N [jpalchyn@lehman.com]; Tonucci, Paolo [paolo.tonucci@lehman.com]; Feraca, John [joferaca@lehman.com]; Aronow, David G [daronow@lehman.com]
Cc: Blackwell, Alastair [ablackwe@lehman.com]; Forrest, Monty [mforrest@lehman.com]; Ullman, Neal (NY) [Neal.Ullman@lehman.com]; Fleming, Dan (TSY) [dfleming@lehman.com]; Jones, Craig L [cljones@lehman.com]
Subject: RE: Urgent tri unwind

Agreed. In addition, I just want to make sure that everyone is clear the 7B \$ that was locked up for Barcap in Tri was returned to JP Chase. If anyone has any questions, please call me.

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

From: Palchynsky, John N
Sent: Friday, September 19, 2008 6:28 PM
To: Tonucci, Paolo; Hraska, James W; Feraca, John; Aronow, David G
Cc: Blackwell, Alastair; Forrest, Monty; Ullman, Neal (NY); Fleming, Dan (TSY); Jones, Craig L
Subject: RE: Urgent tri unwind

I guess to address our overdraft before Lehman's assets are locked during bankruptcy?

Anyway, see you all at Barcap.

It has been one hell of a week, challenging, but exhilarating too.

Have a great weekend! ;)

JP

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

From: Tonucci, Paolo
Sent: Friday, September 19, 2008 6:15 PM
To: Palchynsky, John N; Hraska, James W; Feraca, John; Aronow, David G
Cc: Blackwell, Alastair; Forrest, Monty; Ullman, Neal (NY); Fleming, Dan (TSY); Jones, Craig L
Subject: Re: Urgent tri unwind

Why are they doing this?

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

From: Palchynsky, John N
To: Palchynsky, John N; Hraska, James W; Feraca, John; Aronow, David G
Cc: Tonucci, Paolo; Blackwell, Alastair; Forrest, Monty; Ullman, Neal
(NY); Fleming, Dan (TSY); Jones, Craig L
Sent: Fri Sep 19 16:05:09 2008
Subject: RE: Urgent tri unwind

Also, as per Bill Gallagher, it looks like JPChase is moving DTC positions out of Lehman's pledge account to the bank's account at DTC.

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

From: Palchynsky, John N
Sent: Friday, September 19, 2008 3:57 PM
To: Hraska, James W; Feraca, John; Aronow, David G
Cc: Tonucci, Paolo; Blackwell, Alastair; Forrest, Monty; Ullman, Neal
(NY); Fleming, Dan (TSY); Jones, Craig L
Subject: RE: Urgent tri unwind

As per Barclay's request, \$7 billion in cash was allocated to their lockup last night. If securities were/can be used instead, that would free up margin collateral by reducing the amount of higher haircut securities allocated to the JPChase bank loan. This could potentially help last night's situation with JPChase and one that could potentially develop today.

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

From: Hraska, James W
Sent: Friday, September 19, 2008 3:43 PM
To: Feraca, John; Aronow, David G
Cc: Tonucci, Paolo; Blackwell, Alastair; Forrest, Monty; Ullman, Neal
(NY); Palchynsky, John N; Fleming, Dan (TSY); Jones, Craig L
Subject: Urgent tri unwind

7B in barcap tri unwinds today? Are we rolling ? We had 14 B in chase that could be allocated but not sure the status of that relationship at this point. We pledged only 800mm of new collat to barcap. All is frozen.