

**From:** Felder, Eric [efelder@lehman.com]  
**Sent:** Sunday, August 10, 2008 2:33 PM (GMT)  
**To:** Tonucci, Paolo [paolo.tonucci@lehman.com]  
**Subject:** Re:

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We are too small post spinco in my opinion

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

From: Tonucci, Paolo  
To: Felder, Eric  
Sent: Sun Aug 10 10:31:39 2008  
Subject: RE:

Will do. Also spoke to him Friday night and freaked him out given the mails he then sent yesterday.

There is still a lot of confidence in making the spinco restructure work - but he knows that I am unconvinced and think that more needed.

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

From: Felder, Eric  
Sent: 10 August 2008 09:31  
To: Tonucci, Paolo  
Subject:

Please shoot me an email after you speak with il

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