

**From:** Reilly, Gerard <greilly@lehman.com>  
**Sent:** Friday, September 7, 2007 2:31 PM (GMT)  
**To:** O'Meara, Chris M (NY) <comeara@lehman.com>  
**Subject:** FW: Q3 Balance Sheet Limits

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Can't let these guys whine their way thru

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> From: Reilly, Gerard  
> Sent: Friday, September 07, 2007 10:30 AM  
> To: Umezaki, Kentaro; Stabenow, Sigrid M; Bernard, Clement  
> Subject: RE: Q3 Balance Sheet Limits

>  
> Maybe, guys have to securitize. Don't want to end up like resi's.  
> HY valid and think there will be some room. The pressure is good.

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> \_\_\_\_\_  
> From: Umezaki, Kentaro  
> Sent: Friday, September 07, 2007 10:25 AM  
> To: Reilly, Gerard; Stabenow, Sigrid M; Bernard, Clement  
> Subject: RE: Q3 Balance Sheet Limits

>  
> Just look at the HY funding pipeline from ALCO.....and I actually  
> think securitizations in GRE in November of \$15+bln is a real stretch  
> .....so, uh, yes.

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> \_\_\_\_\_  
> From: Reilly, Gerard  
> Sent: Friday, September 07, 2007 10:24 AM  
> To: Umezaki, Kentaro; Stabenow, Sigrid M; Bernard, Clement  
> Subject: RE: Q3 Balance Sheet Limits

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> I will check w treasury. Do you think you need more?

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> \_\_\_\_\_  
> From: Umezaki, Kentaro  
> Sent: Friday, September 07, 2007 10:17 AM  
> To: Reilly, Gerard; Stabenow, Sigrid M; Bernard, Clement  
> Subject: RE: Q3 Balance Sheet Limits

>  
> When will we have done that work?

>  
> \_\_\_\_\_  
> From: Reilly, Gerard  
> Sent: Friday, September 07, 2007 10:17 AM  
> To: Umezaki, Kentaro; Stabenow, Sigrid M; Bernard, Clement  
> Subject: RE: Q3 Balance Sheet Limits

>  
> Over our ski's in Q3 as we had less equity then we thought. I would  
> assume the firm may go down in Q4 but with prime services

> significantly under perhaps fid could have a bit more. If you needed  
> guidance today I would say Q3 is a good proxy but we need treasury to  
> do the work.

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> From: Umezaki, Kentaro  
> Sent: Friday, September 07, 2007 9:43 AM  
> To: Stabenow, Sigrid M; Bernard, Clement; Reilly, Gerard  
> Subject: FW: Q3 Balance Sheet Limits

>

> Sorry. Didn't cc you 3 on this yet.

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> From: Umezaki, Kentaro  
> Sent: Friday, September 07, 2007 9:38 AM  
> To: O'Meara, Chris M (NY); Lowitt, Ian T  
> Subject: FW: Q3 Balance Sheet Limits

>

> As per previous conversations. When will you have a topdown b/s goal  
> for Q4 for FID?

> We should have a pretty good sense given ALCO's data and projected  
> revs for Q4 already no?

>

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>

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> From: Hughson, Paul A  
> Sent: Friday, September 07, 2007 8:20 AM  
> To: Umezaki, Kentaro  
> Subject: RE: Q3 Balance Sheet Limits

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> Ken- any sense when we will have our 4th Q targets- obviously in this  
> market the more time we have to react the better-

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> From: Umezaki, Kentaro  
> Sent: Monday, August 06, 2007 4:26 PM  
> To: Amin, Kaushik; Sherr, David; Morton, Andrew J; Killian, Gary M;  
> Walsh, Mark; Hughson, Paul A; Lee, Hyung S; Kirk, Alex (FID); Lee,  
> Hyung S; Keating, Kieron; Mitrokostas, Paul; Eickbush, Gregory;  
> Cosaitis, Mark; Skolnick, Fred; Singh, James  
> Cc: Stabenow, Sigrid M; Reilly, Gerard; Nagioff, Roger; Archer, Mary  
> Pat; McGarvey, Michael; Humphrey, Thomas P; Mattu, Ravi; Merli, James;  
> Ballentine, James  
> Subject: Q3 Balance Sheet Limits  
> Importance: High

>

> All:

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> Below please find the balance sheet limits by business by region for  
> August month end (Q3). We do recognize the difficult market  
> conditions, but recognize that diligence around our overall balance  
> sheet is equally critical during these periods. We will monitor by  
> pod by region, as last quarter, and will continue to monitor our  
> overall balance sheet requirements during this month given changing  
> market conditions.

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> Please contact me with any questions.

>  
> Thanks,  
>  
> Ken  
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> << File: FID Balance Sheet Management 3Q.ppt >>  
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