

From: Tonucci, Paolo <paolo.tonucci@lehman.com>
Sent: Friday, October 5, 2007 12:02 AM (GMT)
To: O'Meara, Chris M (NY) <comeara@lehman.com>
Subject: We are going to be short equity

Looked at numbers updated for 3Q and it is not good.

We are looking at being \$1-2 bill short. Will need to review all assumptions....should not really be surprised.