

From: Grieb, Edward [egrieb@lehman.com]
Sent: Saturday, April 5, 2008 11:25 PM (GMT)
To: Suedgrieb@optonline.net [Suedgrieb@optonline.net]
Subject: Fw: Leverage Analysis for Offsite - Work in Progress
Attach: Leverage Analysis v3.ppt

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

From: Osborne, Michael
To: Tonucci, Paolo; Callan, Erin; Reilly, Gerard; Grieb, Edward
Cc: Azerad, Robert
Sent: Sat Apr 05 14:08:13 2008
Subject: RE: Leverage Analysis for Offsite - Work in Progress

Attached is an updated version of the presentation as Robert and I addressed Paolo's comments below. Just one additional note on slide 11 - there is no competitor average for Q1 '08 due to the fact that out of our competitor sample (MER, MS, GS) Merrill has yet to report Q1 and Goldman does not disclose all the info we need in their press release.

Please let me know if you have any comments.

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From: Tonucci, Paolo
Sent: Saturday, April 05, 2008 9:58 AM
To: Osborne, Michael; Callan, Erin; Reilly, Gerard; Grieb, Edward
Cc: Azerad, Robert
Subject: RE: Leverage Analysis for Offsite - Work in Progress

I think this is a good overview of the evolution of Lehman and the industry, and highlights the key issues

I have made some edits to the slides but mainly wordsmithing and cosmetics. There are a few comments for Mike and Robert to work on:

Slide 11 competitor average bar is not showing clearly

May want to tabulate some of the "riskier" financing for the peer group (repos, short term debt vs deposits and long term debt as proportion of total debt/financing, including repo - to avoid needing to address shorts in the liability structure

My edits are in the attached.

<< File: Leverage Analysis v2.ppt >>

Paolo

From: Osborne, Michael
Sent: 04 April 2008 20:12
To: Callan, Erin; Tonucci, Paolo; Reilly, Gerard; Grieb, Edward
Cc: Azerad, Robert
Subject: Leverage Analysis for Offsite - Work in Progress

All -

Attached is the first draft of the Leverage Analysis, this is obviously a work in progress so please let me know if you have any comments.

I will be checking my blackberry all weekend in case they are updates to be made, but if you need to get me quicker I can always be reached on my cell phone (404.931.4647).

Thanks,
Mike

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