

**From:** Goldfarb, David <dgoldfar@lehman.com>  
**Sent:** Friday, June 1, 2007 8:40 PM (GMT)  
**To:** Nagioff, Roger <rnagioff@lehman.com>  
**Subject:** Re: Equity Bridges

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Great, probably time to spend some \$ on spread widening hedge.  
What nite time entertainment have you guys come up with?

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Sent from my Comstar Wireless Handheld (www.comstarinteractive.com)

----- Original Message -----  
From: Nagioff, Roger  
To: Goldfarb, David  
Sent: Fri Jun 01 16:37:30 2007  
Subject: Re: Equity Bridges

Hard but beautiful scenery...got Dick appropriately fired up on HY commitments...he is willing to listen

----- Original Message -----  
From: Goldfarb, David  
To: Nagioff, Roger  
Sent: Fri Jun 01 21:35:58 2007  
Subject: Re: Equity Bridges

Is slog good or bad?

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Sent from my Comstar Wireless Handheld (www.comstarinteractive.com)

----- Original Message -----  
From: Nagioff, Roger  
To: Goldfarb, David  
Sent: Fri Jun 01 16:33:56 2007  
Subject: Re: Equity Bridges

I agree on RE on PE I think it is death....drive is a slog...in the alps

----- Original Message -----  
From: Goldfarb, David  
To: Nagioff, Roger  
Sent: Fri Jun 01 21:31:57 2007  
Subject: Re: Equity Bridges

How's your drive going? Sounds like fun.  
Real estate I am generally more comfortable based on 2 things:  
\* Walsh's track record gives us amazing ability to syndicate all of even skinny IRR deals-every institutional investor wants to invest along-side Mark.  
\*their is real collateral, real hard tangible assets;vs unsecured on corp equity bridges.  
Dave

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Sent from my Comstar Wireless Handheld (www.comstarinteractive.com)

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

From: Nagioff, Roger

To: Antoncic, Madelyn; Goldfarb, David; Berkenfeld, Steven; Kirk, Alex (FID); O'Meara, Chris M (NY)

Sent: Fri Jun 01 14:43:50 2007

Subject: Re: Equity Bridges

Have a different view in Real Estate.....think we should have a much more stringent view than currently

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

From: Antoncic, Madelyn

To: Goldfarb, David; Nagioff, Roger; Berkenfeld, Steven; Kirk, Alex (FID); O'Meara, Chris M (NY)

Sent: Fri Jun 01 19:20:29 2007

Subject: Equity Bridges

Spoke with Merrill and Goldman. Neither do these.

What Goldman said is that they would consider doing them for their own internal GS sponsors (i.e., Whitehall) if they have some degree of control. Otherwise they think it is "insane."

ML said O'Neal said no, full stop. Have done a few real estate ones but don't even want to do those.