

**From:** Morton, Andrew J [amorton@lehman.com]  
**Sent:** Friday, February 15, 2008 8:56 PM (GMT)  
**To:** Reilly, Gerard [greilly@lehman.com]  
**Subject:** Re: February 2008 Balance Sheet Projection as of February 13, 2008

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Ok

Will pull out all the stops

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

From: Reilly, Gerard  
To: Morton, Andrew J  
Sent: Fri Feb 15 20:52:08 2008  
Subject: FW: February 2008 Balance Sheet Projection as of February 13, 2008

Would be great if fid could come in lower as leverage could be 1 of the few bright spots for the quarter. Also spoke to Miller about selling AAA's which I think he can do. They would consolidate back from a fas 140 perspective but our net resi and subprime bs would go down which is something we started disclosing at year end. This would be helpful as well. Equities is doing everything possible to get lower.

Gerry

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From: Callan, Erin  
Sent: Friday, February 15, 2008 3:45 PM  
To: Tonucci, Paolo; Reilly, Gerard; Klein, Martin  
Subject: FW: February 2008 Balance Sheet Projection as of February 13, 2008

As discussed, would love to see the target projection at 15.1

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From: Chang, Alan  
Sent: Thursday, February 14, 2008 7:22 PM  
To: Global Balance Sheet Projection  
Subject: February 2008 Balance Sheet Projection as of February 13, 2008

The Net Leverage decreased 0.25 from 15.6 to 15.3, primarily driven by FID Core - Interest Rate Products.

	Target Feb-08	Projection Feb-08	vs Target				
Gross Leverage		29.1	29.5			0.5	
Region	Target	Projection	Over/(Under)	Region	Target	Projection	Over/(Under)
Americas	504.5	487.6	(16.9)	Americas	255.6	252.7	(2.9)
Europe	152.4	178.5	26.1	Europe	93.3	95.5	2.3
Asia	72.3	74.6	2.4	Asia	43.2	47.0	3.8
TOTAL	729.2	740.8	11.6	TOTAL	392.0	395.2	3.2

<<Picture (Metafile)>>  
<<February 2008 Projection as of 2.13.08.zip>>

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