

**From:** Nagioff, Roger <rnagioff@lehman.com>  
**Sent:** Tuesday, August 7, 2007 5:29 AM (GMT)  
**To:** Kirk, Alex (FID) <akirk@lehman.com>  
**Subject:** Re: Trw

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I think the open for business depends greatly on the item but recognise the challenge of the message whilst stopping stuff slipping thru but the opposite message has its own issues of fear and rumour...will speak to Steve

----- Original Message -----  
From: Kirk, Alex (FID)  
To: Nagioff, Roger  
Sent: Mon Aug 06 22:46:47 2007  
Subject: Trw

Spoke to steve he will call you tomorrow. Could be short term and more conditional than I thought and we could flake later. However we just did the rough math and our commitments if we make no others have gone from 43 to 33 but we will have funded an extra 10 of pipeline so no net progress in the quarter. This is not final but we are in a worse risk position and I don't believe investors will like those numbers. Berkenfeld told me that omeara and gregory are saying we are fine and open for business. I understand the signalling issue but I don't agree with that strategy. We should be closed for business until we make material progress doing it through many different committees is like herding cats and stuff is slipping through. Everyday we come in a we live on a razors edge on the market operating on even the most basic level. We are not close to out of woods until there is material changes to the world and funding and SELLING positions. I may be the most conservative here but I don't think we should be doing ANYTHING for the next week or two

Alex

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