

From: Nagioff, Roger <rnagioff@lehman.com>
Sent: Friday, July 20, 2007 7:03 PM (GMT)
To: Lowitt, Ian T <ilowitt@lehman.com>
Subject: Re: Setting up daily ALCO and colour from Dresdner

Kirk and Ken panicky...are they over reacting

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

From: Lowitt, Ian T
To: Nagioff, Roger
Sent: Fri Jul 20 19:55:55 2007
Subject: RE: Setting up daily ALCO and colour from Dresdner

Work underway and will know Wednesday. Ian

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

From: Nagioff, Roger
Sent: Friday, July 20, 2007 2:55 PM
To: Lowitt, Ian T; McDade, Bart; O'Meara, Chris M (NY); Goldfarb, David
Subject: Re: Setting up daily ALCO and colour from Dresdner

What is our current peak demand point and how are we currently situated to handle

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

From: Lowitt, Ian T
To: McDade, Bart; Nagioff, Roger; O'Meara, Chris M (NY); Goldfarb, David
Sent: Fri Jul 20 19:46:53 2007
Subject: Setting up daily ALCO and colour from Dresdner

Paolo and I agreed it makes sense to set up a daily ALCO involving key finance and business operators to manage our liquidity on a daily basis. We have a very large number of initiatives to raise cash and want to ensure we are coordinated and adequately resourced on them, and have the right accountability. Planning to begin Monday. Paolo working on the list of items we want to discuss with the group. We will reach out to Ken re participants in FID; and will look to Pat in equities. Also heard that Dresdner shrinking their repo book which has taken multi hundred million dollar losses on poor collateral from select hedge funds and BSAM; and Board is mandating shrinkage. Dresdner has no issue with us, and has agreed to a \$2 bn secured facility, board approved, which we sign early next week.
Ian