

From: Berkenfeld, Steven <sberkenf@lehman.com>
Sent: Saturday, June 30, 2007 11:57 AM (GMT)
To: Freidheim, Scott J <Freidheim@lehman.com>
Subject: FW: Firm HY commitments

> _____
> From: Nagioff, Roger
> Sent: Thursday, June 28, 2007 2:03 PM
> To: Kirk, Alex (FID); Stephenson, Ros; Berkenfeld, Steven; Antoncic,
> Madelyn; Wieseneck, Larry; Konigsberg, Michael
> Cc: McGee III, Hugh E
> Subject: Firm HY commitments
>
> In light of a changed market environment, challenging client demand from
> borrowers and increased investor scrutiny of our forward commitments we
> thought this would be a good time to launch a cross firm initiative to
> bring our forward commitments down to 20bn by year end. We think to do
> this we are going to need to build a deal road map that has
> restrictions on single concentration limits as well as defined
> boundaries around leverage and deal structures that could put firm in
> harms way. We recognise how challenging this will be but the
> organisation needs clarity to avoid future frustration. We are charging
> this group with the task
>
>
>
> Roger and Skip