

**From:** Bernard, Clement [clement.bernard@lehman.com]  
**Sent:** Monday, February 25, 2008 5:14 PM (GMT)  
**To:** Morton, Andrew J [amorton@lehman.com]  
**Subject:** FW: Balance sheet projection

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fyi

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> \_\_\_\_\_  
> From: Amin, Kaushik  
> Sent: Monday, February 25, 2008 11:42 AM  
> To: Bernard, Clement  
> Subject: RE: Balance sheet projection  
>  
> The entire team is focused on this and I am pushing everybody pretty  
> hard. We should make the target.  
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> \_\_\_\_\_  
> From: Bernard, Clement  
> Sent: Monday, February 25, 2008 8:49 AM  
> To: Amin, Kaushik  
> Subject: Balance sheet projection  
>  
> Kaushik,  
>  
> To follow up on our conversation on Friday on the net balance sheet  
> for Q1. We are currently running at 15.0 bn above and we need to go  
> down an extra \$5.0 bn for the firm to meet its net leverage limit of  
> 15.2.  
>  
> I need your help on this. As you know Rates is above its limit (see  
> schedule attached).  
>  
> Let me know what you can do. I have already contacted Kieran for  
> Europe and he feels that he could be done by \$2.7 bn. If confirmed it  
> would be great but I need more reduction to get to our revised target.  
> Is there anything else you can do. I believe that people were having  
> conversation with Hoffman to check if he could reduce his balance  
> sheet further.  
>  
> Thanks for your help  
>  
> Clement  
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> \_\_\_\_\_  
> From: McGarvey, Michael  
> Sent: Monday, February 25, 2008 8:18 AM  
> To: Bernard, Clement  
> Subject: Capital Update\_2 21 08 v2 (2).xls  
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> << File: Capital Update\_2 21 08 v2 (2).xls >>