

From: Freidheim, Scott J [Freidheim@lehman.com]
Sent: Friday, May 30, 2008 8:23 PM (GMT)
To: Morton, Andrew J [amorton@lehman.com]
Subject: Re: bal sheet

No sweat. Have a great weekend

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

From: Morton, Andrew J
To: Freidheim, Scott J; Lowitt, Ian T
Sent: Fri May 30 16:20:55 2008
Subject: Re: bal sheet

Ok thank you

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

From: Freidheim, Scott J
To: Lowitt, Ian T; Morton, Andrew J
Sent: Fri May 30 21:15:51 2008
Subject: RE: bal sheet

Regarding balance sheet reduction - I would not say "we have reduced the balance sheet and brought it down from 15.6 to 12.6" - that is material non public information and everyone (the market) is looking for the number etc....and in a forum of thousands of people is not sr mgmt and leak possibility is very high)

however, you can say whatever erin has said "it is a significant accomplishment that we have deleveraged the balance sheet so quickly + positioned ourselves for future"i would not use the number

call me if you want to chat

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

From: Lowitt, Ian T
Sent: Friday, May 30, 2008 4:02 PM
To: Morton, Andrew J
Cc: Freidheim, Scott J
Subject: Re: bal sheet

Sorry to punt on this but scott is going to have a better read on this than me. He can give you guidance ian

Sent from my BlackBerry Wireless Handheld

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

From: Morton, Andrew J
To: Lowitt, Ian T
Sent: Fri May 30 15:54:26 2008
Subject: Re: bal sheet

3000 people in global fid

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

From: Lowitt, Ian T
To: Morton, Andrew J
Sent: Fri May 30 20:44:30 2008
Subject: Re: bal sheet

Who is the audience? Ian

Sent from my BlackBerry Wireless Handheld

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

From: Morton, Andrew J
To: Lowitt, Ian T
Sent: Fri May 30 15:37:52 2008
Subject: RE: bal sheet

ok

what about the specific line items , could I say we got the commercial line item sub 30b ?

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

From: Lowitt, Ian T
Sent: Friday, May 30, 2008 8:35 PM
To: Morton, Andrew J
Subject: Re: bal sheet

I don't think so. Its not the full firm number and good for people to know that it was a success. Ian

Sent from my BlackBerry Wireless Handheld

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

From: Morton, Andrew J
To: Lowitt, Ian T
Sent: Fri May 30 15:31:43 2008
Subject: bal sheet

I sometimes say a few things at our Monday morning fid wide meeting

does commenting on our bal sheet reduction results for the qtr go over the blackout line