From: Garg, Sandeep <sandeep.garg@lehman.com>
Sent: Monday, April 24, 2006 1:33 AM (GMT)
To: Whalen, Patrick J <patrick.whalen@lehman.com>; Donini, Gerald <gdonini@lehman.com>; Thorkelsson, Sigurbjorn [London] <sthorkel@lehman.com>; Fuchs, Benjamin <benf@lehman.com>; Ruiz, Sam <sruiz@lehman.com>; Bouzouba, Rachid <rachid.bouzouba@lehman.com>; Bos, Michael F <mbos@lehman.com>; Urciuoli, Michael <mike@lehman.com>; Oxenstierna, Tess <tess.oxenstierna@lehman.com>; McDade, Bart <bmcdade@lehman.com>; Antoncic, Madelyn <mantonci@lehman.com>; Shotton, Paul <paul.shotton@lehman.com>
Cc: Bunyatov, Julia <jbunyato@lehman.com>; Equity Risk Global <erg@lehman.com>; Williams, Cecilia <cecilia.williams@lehman.com>
Subject: Equity Division Weekly Risk Report 04/20/2006
Attach: 20060413_20060420_Global_Risk_Report.xls;ScenarioDescriptions2006_March.doc;Stress Testing 03312006.xls;report equities global.doc

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Weekly Report:

<<20060413_20060420_Global_Risk_Report.xls>>
Please note that we have temporarily removed Beta Adjusted Delta column from this report due to some issues with exotic SNM books in Europe. We are working on resolving these issues.

March Month-End Stress Testing Results:
We have added a new scenario "Black Monday" as there was an interest in analyzing the P&L due to 1-2 day market moves rather than 2 week market moves during 1987 Crash. Various members of the risk management team are available to discuss these results further and receive your feedback for improvement of this process.

Scenario Descriptions:
<<ScenarioDescriptions2006_March.doc>>
Results:
<<Stress Testing 03312006.xls>>

Commentary on the results:
<<report equities global.doc>>