

Project Green Acres – Daily Update

Thursday, January 21, 2010

Task	Timing	Responsibility
<u>Update Expected</u>		
• Schedule SEC meeting	Thursday, August 7 th	Tom Russo, Steve Berkenfeld
• Consider engaging Blackstone (or other third party) to perform independent valuation	Friday, August 8 th	David Goldfarb, REB, FIG
• Complete modeling <ul style="list-style-type: none">– G&A expenses– Sweep vs. returns for new business	Friday, August 8 th	REB IBD, Accounting, Gerry Reilly
• Internal auditing / sign-off (accounting review process)	Week of August 11 th	Lisa Beeson, Brett Beldner, Marie Stewart, E&Y, PWC
• Discuss accounting impacts	Week of August 11 th	IBD, GFS, Gerry Reilly, Martin Kelly, E&Y, PWC
• Complete draft of business plan outline (will be based on go-forward OpCo)	Week of August 11 th	Ken Cohen, David Goldfarb, Mark Walsh, FIG, Lisa Beeson
• Complete '40 Act analysis	Ongoing	David O'Reilly, Lisa Beeson, Yoav Wiegenfeld, S&C
• Update discussion on discussion of structure of subordinated debt / investor list	Friday, August 8 th	IBD, Lev Fin, Private Capital
• Solidify plan for consent transfers <ul style="list-style-type: none">– Create and prioritize list of counterparties where consent required– Work with Japanese lawyers on consent issues	Ongoing	Weil, Anisman, Mark Walsh Weil, Beth Anisman, Clifford Chance, Mark Walsh, Ken Cohen
• Find potential provider of financing for ECB eligible assets <ul style="list-style-type: none">– Potential alternatives for purchase of small European bank	Ongoing (top priority)/ Week of August 11 th Ongoing	Lev Fin, Treasury
<u>Dependent on Model Completion</u>		
• Shareholder analysis for SpinCo and Green	Week of August 11 th	Larry Wieseneck, ECM, Bruce Harting
• Refine list of potential buyers of subordinated debt <ul style="list-style-type: none">– Discuss potential Asia / Europe / SWF buyers	Week of August 11 th Week of August 11 th	Larry Wieseneck, Lev Fin, Private Capital, IBD, HY Lisa Beeson, Jim Blakemore
• Refined view of pro forma Green rating agency impact / CRE rating analysis	Week of August 11 th	Jeff Fritzingler, FIG, JF Astier, Spencer Kagan
• Initial view on tax assumptions	Week of August 11 th	Lisa Beeson, Michael Bond, Darryl Steinberg
• Quantify impact to goodwill	Ongoing	IBD, Accounting, Goldfarb, E&Y
<u>Ongoing – Update as Needed (Mostly Complete)</u>		
• Bring equity / fixed income analysts over the wall to get input / feedback	Ongoing	Larry Wieseneck, Lee Einbinder, ECM, Lev Fin
• Impact to Green bonds/ bank facilities / hybrids	Ongoing	GFS, Paolo Tonucci, Michael Sherman, STB
• Understand transaction costs to Green	Ongoing	FIG, REB, GFS, Marie Stewart
• Discuss RSU programs / RSU trust information <ul style="list-style-type: none">– Enforcement of SpinCo share delivery to Green employees	Ongoing	GFS, Anthony Collerton, Accounting, Brett Beldner, Andy Keller, STB
• Timing perspective (refine views of Form 10 preparation, consent on asset transfers, announcement, etc.)	Ongoing	All

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