

## Project Green Acres – Daily Update

Thursday, January 21, 2010

<b>Task</b>	<b>Timing</b>	<b>Responsibility</b>
<b><u>Update Expected</u></b>		
• Complete modeling <ul style="list-style-type: none"><li>– G&amp;A expenses (OpCo vs. liquidating trust)</li><li>– Sweep vs. returns for new business</li></ul>	Friday, August 8 <sup>th</sup>	REB IBD, Accounting, Gerry Reilly
• Solidify plan for consent transfers <ul style="list-style-type: none"><li>– Create and prioritize list of counterparties where consent required – U.S. summary expected</li><li>– Continue work with Europe / Asia on consent issues</li></ul>	Ongoing  Ongoing (priority)/ Week of August 11 <sup>th</sup>	Weil, Anisman, Mark Walsh Weil, Beth Anisman, Clifford Chance, Mark Walsh, Ken Cohen
• Update discussion on structure of subordinated debt / investor list <ul style="list-style-type: none"><li>– Discuss potential Asia / Europe / SWF buyers</li><li>– Discuss subordinated debt investment with select group of investors</li></ul>	Week of August 11 <sup>th</sup>  Week of August 11 <sup>th</sup> Week of August 11 <sup>th</sup>	IBD, Lev Fin, Private Capital  Lisa Beeson, Jim Blakemore Larry Wieseneck, Lev Fin, Private Capital, IBD, HY
• Complete draft of business plan outline (will be based on go-forward OpCo)	Week of August 11 <sup>th</sup>	Ken Cohen, David Goldfarb, Mark Walsh, FIG, Lisa Beeson
• Internal auditing / sign-off (accounting review process)	Week of August 11 <sup>th</sup>	Lisa Beeson, Brett Beldner, Marie Stewart, E&Y, PWC
• Discuss accounting impacts	Week of August 11 <sup>th</sup>	IBD, GFS, Gerry Reilly, Martin Kelly, E&Y, PWC
• Plan for/timing of perfecting collateral for SpinCo debt	Week of August 11 <sup>th</sup>	STB, Weil, Lev Fin, REB
• Find potential provider of financing for ECB eligible assets – List of potential providers to review <ul style="list-style-type: none"><li>– Potential alternatives for purchase of small European bank</li></ul>	Week of August 11 <sup>th</sup> Ongoing	Lev Fin, Treasury, Europe FIG
• SEC meeting	Tuesday, August 12 <sup>th</sup>	Tom Russo, Steve Berkenfeld
• Rating Agency meetings	Week of August 11 <sup>th</sup>	Kevin Thatcher, Paolo Tonucci
<b><u>Dependent on Model Completion</u></b>		
• Shareholder analysis for SpinCo and Green	Week of August 11 <sup>th</sup>	Larry Wieseneck, ECM, Bruce Harting
• Complete '40 Act analysis	Ongoing	David O'Reilly, Lisa Beeson, Yoav Wiegenfeld, S&C
• Refined view of pro forma Green rating agency impact / CRE rating analysis	Week of August 11 <sup>th</sup>	Jeff Fritzing, FIG, JF Astier, Spencer Kagan
• Initial view on tax assumptions	Week of August 11 <sup>th</sup>	Lisa Beeson, Michael Bond, Darryl Steinberg
• Quantify impact to goodwill	Ongoing	IBD, Accounting, Goldfarb, E&Y
<b><u>Ongoing – Update as Needed (Mostly Complete)</u></b>		
• 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"><li>– Enforcement of SpinCo share delivery to Green employees; taxable impact</li></ul>	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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