

From: Lowitt, Ian T [ilowitt@lehman.com]
Sent: Wednesday, July 9, 2008 2:09 PM (GMT)
To: Kelly, Martin [martin.kelly@lehman.com]
Subject: RE:

I spoke to Tom and he thinks better if didn't come from him and better to present as consistent with what Chris did when Erin overlapped. Suggestion is, to make it seem normal course, is for you to call her and explain it that way. Please call to discuss this approach. Ian

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

From: Kelly, Martin
Sent: Wednesday, July 09, 2008 6:51 AM
To: Lowitt, Ian T
Subject: Re:

Suggest maybe Tom Russo reach out to her - I can speak with Tom.

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

From: Lowitt, Ian T
To: Kelly, Martin
Sent: Wed Jul 09 06:32:20 2008
Subject: RE:

Would be great if can have Erin sign - will you speak with her, or should I , or should Dick? Ian

From: Kelly, Martin
Sent: Tuesday, July 08, 2008 7:56 PM
To: Lowitt, Ian T
Subject:

Ian - re not disclosing stock awards as a subsequent event, I was purposely vague in our meeting but the concern is that if we disclose the broad 20% award then we would also need to disclose the special awards. Given that neither is material we decided against making any reference.

I will need you to sign a representation letter tomorrow for E&Y and will bring it over in the am.

Also, would you like to have Erin sign a sub-certification letter (not necessary strictly speaking but we did have Chris sub-certify to Erin at year end).

Spent time with COM around words to the loss days and VAR exceptions -
he wants to consider and draft words overnight. Will brief you on this
in the am.

Thx - M

Martin Kelly
Managing Director
Lehman Brothers Inc
Ph 212 526 3606