

**From:** Lowitt, Ian T [ilowitt@lehman.com]  
**Sent:** Tuesday, August 12, 2008 6:08 PM (GMT)  
**To:** Tonucci, Paolo [paolo.tonucci@lehman.com]  
**Subject:** Cautiously optimistic with SEC on spinco. ian

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

From: Wieseneck, Larry  
Sent: Tuesday, August 12, 2008 1:59 PM  
To: Kerstein, Daniel; Whitman, Brad; McGee III, Hugh E; Weiss, Jeffrey L; Beeson, Lisa E; Cohen, Kenneth; Kirk, Alex; Goldfarb, David; Lowitt, Ian T  
Subject: Re: And...???

Just finished at the Commission

They want to be helpful

Had some detailed questions relative to how we are making the case for no hitoricals (waiver vs Article 11?) from a form perspective

Had some real estate asset questions which we will need a follow up call between Ken/Paul and the S.E.C. at some point

We will need to put a request memo together asap (by tomorrow) so that they can give us a formal answer by as early as Friday.

Dan should get a team call together with the internal and S&C team for 4:30 so we can discuss the meeting, the draft and who is doing what and keep this moving.

We discussed Dan and Rob Downes coordinating that call.

Bottom line is cautiously optimisitc

Please share with your teams, etc.

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

From: Kerstein, Daniel  
To: Wieseneck, Larry  
Sent: Tue Aug 12 13:44:45 2008  
Subject: And...???

Daniel Kerstein  
Lehman Brothers  
Global Finance Solutions  
ph: (212) 526-0406  
fax: (646) 885-9267  
daniel.kerstein@lehman.com