

**From:** Franks, Lana <lfranks@lehman.com>  
**Sent:** Friday, March 9, 2007 10:50 PM (GMT)  
**To:** Skolnik, Steven F <steve.skolnik@bncmortgage.com>; Wind, Thomas L <thomas.wind@lehman.com>; Miller, Matthew C <mcmiller@lehman.com>; Rothbort, Lonnie <lrothbor@lehman.com>  
**Cc:** Janulis, Theodore P <tjanulis@lehman.com>; Sherr, David <dsherr@lehman.com>  
**Subject:** Board Presentation

---

Board is not sophisticated around subprime market - Joe doesn't want too much detail. He wants to candidly talk about the risks to Lehman but be optimistic and constructive - talk about the opportunities that this market creates and how we are uniquely positioned to take advantage of them. The presentation should be in 3 parts as follows

Part 1 - Historical - who the players are, what the growth has been, how we were among the first to own an originator and vertically integrate

Part 2 - The type of loans that we originate and how this compares to our competition. We should provide an example of risky loans that we have not originated.

Part 3 - risks of the current market place and how we are uniquely positioned.

Leonard Cohen in Strategy is going to be pulling the presentation together - his number is 526-8871. I have given him all your names and contact info.

A draft of the presentation has to be given to Tom Russo by next Thursday and the board presentation is on the 20th.