

**From:** Weiss, Jeffrey L <jweiss@lehman.com>  
**Sent:** Friday, March 30, 2007 11:37 AM (GMT)  
**To:** McGee III, Hugh E <hmcgee@lehman.com>  
**Subject:** Fw: Normandy

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Let's talk. I want to go to Dick and Joe today on slm and fdc. I want to get support for the equity bridge prior to committee meetings. Call me when you get in.

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Sent from my BlackBerry Handheld.

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

From: Weiss, Jeffrey L  
To: Konigsberg, Michael; Berkenfeld, Steven; Astier, Jean-Francois G; Stephenson, Ros; Saldana, Evette  
Cc: Odrich, Michael J  
Sent: Fri Mar 30 07:02:59 2007  
Subject: Re: Normandy

Koni the answer to your question is they were all completing committee meetings yesterday. Citi, db, csfb and hsbc. I know citi is good. All were asked for 1b equity bridge. Steve, nobody is advocating cutting corners. They are signing sunday with the intention of announcing monday. They have asked for saturday. We had a 3 1/2 hour meeting with them walking through the equity thesis. We have a lot of senior people around this. Odrich, tutrone and redmond were at the meeting yesterday. Toal and hughes from lev fin. I posted Dick, Dave and Chris yesterday. We can do the meetings on sunday but we are going to take educated client risk on saturday if we can't get the meetings completed in time. KKR asked for this and I want to be Nuttal's top fig call so my goal is to "wow" him. I am advocating us participating pro rata on the equity bridge. Its 4B with four already in and gs showing up at their office yesterday. I will post Dick on that and schedule the exec comm meeting as well.

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Sent from my BlackBerry Handheld.

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

From: Konigsberg, Michael  
To: Berkenfeld, Steven; Astier, Jean-Francois G; Stephenson, Ros; Saldana, Evette  
Cc: Weiss, Jeffrey L; Odrich, Michael J  
Sent: Fri Mar 30 01:41:10 2007  
Subject: Re: Normandy

Ros/JF

Who else is in underwriting? Have they all committed yet?

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

From: Berkenfeld, Steven  
To: Astier, Jean-Francois G; Stephenson, Ros; Saldana, Evette  
Cc: Weiss, Jeffrey L; Konigsberg, Michael; Odrich, Michael J

Sent: Fri Mar 30 01:19:38 2007  
Subject: RE: Normandy

Of course Leverage Finance and High Yield Capital Markets should reach a conclusion on the debt financing commitment ahead of Sunday's meeting, and Private Equity should reach their conclusion on the equity co-invest before then too. So do whatever you want on Saturday to make sure there is a clear consensus recommendation from the expanded deal team. But having any kind of committee subset meeting ahead of Sunday's meeting won't help us get there any sooner - we will just have to go through it all again on Sunday.

Alternatively, we can try to accelerate everything to meet this ask from KKR. We can have a call in the middle of the night on Friday (I'll need time to read the memo so probably around 10:00 my time, 1:00 New York time) and Executive Committee Saturday morning. That means we need all the work done by the deal team by tomorrow and a memo completed and distributed by mid afternoon tomorrow at the very latest. Also means Ros has to arrange for an Executive Committee meeting for Saturday morning through Dick's office. So if you can hit that deadline, its possible.

Either way, we are not going to cut corners on our way to making a \$4 billion plus debt commitment and a \$500 million equity investment. There is too much at risk if we get it wrong. The frenzy of the last month or so concerns me and I don't like being brought in at the very end and expected to make these decisions in less than 48 hours. My strong preference is to go through our process the right way - so it needs to be something significantly more than "KKR would like us to" for us to try and condense this even further beyond the ridiculous time frame we were originally given.

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

From: Astier, Jean-Francois G  
Sent: Thursday, March 29, 2007 9:48 PM  
To: Stephenson, Ros; Berkenfeld, Steven; Saldana, Evette  
Subject: Re: Normandy

Steve,

Weiss just got a message from KKR that they would like us to go to Committee Sat. How do u feel about gathering whomever we can on Sat to start these discussions which are inevitably going to be long?

JF

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Sent from my BlackBerry Wireless Handheld

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

From: Stephenson, Ros  
To: Berkenfeld, Steven; Astier, Jean-Francois G; Saldana, Evette  
Sent: Thu Mar 29 22:08:37 2007  
Subject: Re: Normandy

We should figure out if we can do a pre comm ctee sat (maybe a smaller gp?) to determine issues and finish up sun. We also have to get to exec comm sun. Hear the tight time frame but that's the way the world is going. Its a co we know well and we need to figure out if we have the info to get there or not. I think sun is ok but it needs to be am not pm so the that's how the team is trying to stage things to include exec comm. All agree on the time frame issues but we should be able to det where we want to be. I think sentiment is good but we need to make sure we have what we need. Let us know if you want to chat tmw. The team is on top of this one.

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

From: Berkenfeld, Steven  
To: Astier, Jean-Francois G; Saldana, Evette  
Cc: Stephenson, Ros  
Sent: Thu Mar 29 21:14:17 2007  
Subject: RE: Normandy

Can't do it - I'm flying back Saturday and don't land until 11:00 pm.

This is a big commitment and it just came in this morning. It is unreasonable for them to demand a 48 hour turnaround. Unless it will blow us up with them, we should tell them we will have our commitment for them Sunday.

Original Message-----

From: Astier, Jean-Francois G  
Sent: Thursday, March 29, 2007 7:43 PM  
To: Berkenfeld, Steven; Saldana, Evette  
Subject: Normandy

Steve,

KKR is asking that we done by Sunday morning and actually want some indication that we will get there by Saturday. Can we move Committee to Sat PM? What about exec committee.

JF

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Sent from my BlackBerry Wireless Handheld