

**From:** Macintosh, James <james.macintosh@lehman.com>  
**Sent:** Monday, September 15, 2008 12:29 PM (GMT)  
**To:** Robert.forgrave@us.cibc.com  
**Subject:** Carbon Trading

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Robert,

I met with you this past winter to discuss potential carbon trading roles at CIBC World Markets. Since then I have successfully established the emissions (SO2/NOx), carbon, and coal trading businesses at Lehman. I have developed an extensive network and expertise in the market and would be able to quickly establish similar capabilities with a new firm. Now that I am (very likely) on the market I wanted to reconnect regarding any potential opportunities with your team. Please let me know if there is a number at which I can reach you; my contact info is below.

Thanks,  
James Macintosh  
917-536-2246  
jmacintosh01@gmail.com

James Macintosh  
LEHMAN BROTHERS  
Vice President - Commodities Trading  
745 7th Ave, 7th Fl. | New York, NY 10019  
Office: 212 528 0701 | Fax: 646 834 2484