

From: Rizzieri, Jerry (NY) <jerry.rizzieri@lehman.com>
Sent: Wednesday, September 17, 2008 9:39 PM (GMT)
To: Finnegan, Brian <brfinneg@lehman.com>
Subject: RE: Media Inquiries - Lehman Brothers' Muni Business

The article is correct that LBDP is unwinding swaps due to trigger of LBH filing for bankruptcy. LBDP was the AAA entity with hard termination feature.

Not true regarding phones not being answered. We have been fully staffed all week.

Pending Barclays deal does not stop clock on termination triggers with LBDP.

If you have any more questions, please give me a call.

Jerry

> _____
> From: Finnegan, Brian
> Sent: Wednesday, September 17, 2008 4:35 PM
> To: Rizzieri, Jerry (NY)
> Subject: Media Inquiries - Lehman Brothers' Muni Business
>
> Jerry,
>
> We have received several inquiries from the press regarding the state
> of the Firm's munis business. The questions that continue to pop up
> are included below; please let me know how you would like us to
> respond. We would do so on background only.
>
> Thank you,
> Brian
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> Is the LEH muni business unwinding swaps?
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> Clients have said that no phones are being answered in the business.
> Is this true?
>
> Does the pending Barclays deal stop the clock on termination triggers
> for interest-rate swaps with municipalities?