

**From:** Felder, Eric [efelder@lehman.com]  
**Sent:** Tuesday, June 3, 2008 11:14 AM (GMT)  
**To:** Tonucci, Paolo [paolo.tonucci@lehman.com]  
**Subject:** Re: IMPORTANT: Lehman\_Global\_Risk on Mindalign

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Its never done until its done. We should be prudent and assume its not getting done. Trust me

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

From: Tonucci, Paolo  
To: Felder, Eric  
Sent: Tue Jun 03 07:12:51 2008  
Subject: RE: IMPORTANT: Lehman\_Global\_Risk on Mindalign

I know. And it is very clear to Exec Committee also, at least as I read it.

Pushing as hard as I can. Think there is high level of optimism that the Korea deal will work out, even with the normally cautious Tom Russo.

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

From: Felder, Eric  
Sent: 03 June 2008 07:11  
To: Tonucci, Paolo  
Subject: Re: IMPORTANT: Lehman\_Global\_Risk on Mindalign

Its not an option. We need to have a plan b. If we report the loss without an equity raise it will not end well

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

From: Tonucci, Paolo  
To: Felder, Eric  
Sent: Tue Jun 03 07:09:42 2008  
Subject: RE: IMPORTANT: Lehman\_Global\_Risk on Mindalign

I know...and that is not looking so certain. We met with a due diligence team for Hank Greenberg but that seems to be moving slowly.

Will check with Erin to see if she has heard more.

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

From: Felder, Eric  
Sent: 03 June 2008 07:08  
To: Tonucci, Paolo  
Subject: Re: IMPORTANT: Lehman\_Global\_Risk on Mindalign

We need to make sure we are fully ready for plan b just in case

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

From: Tonucci, Paolo  
To: Felder, Eric  
Sent: Tue Jun 03 07:02:46 2008  
Subject: RE: IMPORTANT: Lehman\_Global\_Risk on Mindalign

I am now successfully logged in...just to show that even the most technically challenged can do it.

Heard from Ian that things going well, but they wanted to get into detailed due diligence. They start tomorrow, and are due to finish Friday. All things going well we wrap up details next week.

We need it...hoping will be \$5 bn. Loss for the quarter keeps increasing so more important than ever.

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

From: Felder, Eric  
Sent: 03 June 2008 06:44  
To: Genirs, Joan C; Kilfeather, Michael F; Maggio, Brian; Bugliari, Anthony S; Wait, Christian; Merli, James; Conetta, Christopher; Lista, William; Crowley, Daniel; Pope, Daron; Teng, Fredric; Quinn, Jason; Davis, Kieran; Mayes, Simon; Engel, Steven J; Mayes, Simon; Fung, Eugene; Assi, Georges; Degen, Paul; Duenas, Peter; Whalen, Patrick J; Bouzouba, Rachid; Nakadate, Takafumi; Patel, Manish M (FID - Credit Sales); Hogan, Canice; Tonucci, Paolo  
Subject: RE: IMPORTANT: Lehman\_Global\_Risk on Mindalign

If everyone could log on it would be great.....the more real time information we are sharing the better....thanks in advance

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

From: Genirs, Joan C  
Sent: Tuesday, June 03, 2008 6:39 AM  
To: Kilfeather, Michael F; Maggio, Brian; Bugliari, Anthony S; Wait, Christian; Merli, James; Conetta, Christopher; Lista, William; Crowley, Daniel; Pope, Daron; Teng, Fredric; Quinn, Jason; Davis, Kieran; Mayes, Simon; Engel, Steven J; Mayes, Simon; Fung, Eugene; Assi, Georges; Degen, Paul; Duenas, Peter; Whalen, Patrick J; Bouzouba, Rachid; Nakadate, Takafumi; Patel, Manish M (FID - Credit Sales); Hogan, Canice; Tonucci, Paolo  
Cc: Felder, Eric  
Subject: IMPORTANT: Lehman\_Global\_Risk on Mindalign

**\*\*REMINDER\*\***

Given the recent spike in Lehman volatility, Eric is asking for everyone on this email to actively use the Lehman\_Global\_Risk chat room in Mindalign to communicate amongst each other re: Lehman risk at it relates to headlines, chatter, and trading levels - especially as we approach 2Q earnings.

If you think others need to be added to this room, send names to me and we'll add them to the pre-approved list. Keep in mind this is a select room so the # of participants should be restricted to Lehman traders and sr. management within the Firm.

How to Access:

On desktop applications: Open Parlano - Open Mindalign If "Lehman\_Global\_Risk" does not appear as an option on your left hand side, click on "Channels" at the top of the screen, and scroll down to "Join" the room.

Call me if you need help finding this.

JG