

From: Gelband, Michael [mgelband@lehman.com]
Sent: Monday, September 15, 2008 10:27 AM (GMT)
To: Parikh, Satu [sparikh@lehman.com]
Subject: RE: Feedback

Satu, I understand your anger. I'm happy to shed more light if you want. I tried my best both before I got fired and during the 10 weeks I've been back. I apologize. Mike

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

From: Parikh, Satu
Sent: Monday, September 15, 2008 2:43 AM
To: Gelband, Michael
Cc: Amin, Kaushik
Subject: Feedback

Mike,

I am upset at the lack of guidance in the past few days. Clients, counterparts and the media have provided more color than the senior mgmt of this Firm. In addition to sadness and shame, there is a strong feeling of anger and abandonment. The crack team at the top will carry that with them in all future endeavors.

You guys on 31 monumentally screwed this one up. I am shocked at the poor risk mgmt at the highest levels, and I don't think it started with Archstone. It is all unbelievable and I think there needs to be an investigation into the broader issue of malfeasance.

Mgmt gambled recklessly with thousands of jobs and shareholder wealth. We were NOT in this together.

I thought you'd appreciate a bit of honesty at the end.

Best