

From: Walsh, Mark [mawalsh@lehman.com].

Sent: 8/10/2008 8:25 PM.

To: Cohen, Kenneth [kcohen@lehman.com].

Cc: Beeson, Lisa E [lisa.beeson@lehman.com]; Hughson, Paul A [phughson@lehman.com].

Bcc: .

Subject: Re:.

That was my general point on irr. We should only build out if it makes sense

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Sent from my BlackBerry Handheld.

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

From: Cohen, Kenneth

To: Walsh, Mark; Beeson, Lisa E

Cc: Hughson, Paul A

Sent: Sun Aug 10 20:19:55 2008

Subject: Re:

I would add, build out projects if doing so would maximize proceeds on asset over the long term. Manage the pool with an eye on the long term not the short term so long as the debt at the company level allows it.

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

From: Walsh, Mark

To: Beeson, Lisa E

Cc: Cohen, Kenneth; Hughson, Paul A

Sent: Sun Aug 10 17:20:52 2008

Subject: Re:

1. Maximize recovery on assets based on 10 ? percent base irr analysis. ie a) hold v sell . B) Invest new equity in asset v distribute to shareholder or retire debt as required..
2. Manage liquidity prudently such that any covenant or maturity breach are addressed early.
3. ? Paul or ken or lisa?

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Sent from my BlackBerry Handheld.

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

From: Beeson, Lisa E

To: Walsh, Mark

Sent: Sun Aug 10 16:15:03 2008

Subject:

Mark:

Can you please shoot me a few bullet points about how the business plan would look if it is a liquidating trust. Would you think about managing the positions differently?

There is a view that we would like one page around business plan for the second meeting on Tuesday.

Thanks