



To: Ricardo S. Chiavenato/JPMCHASE@JPMCHASE  
 cc: David A. Weisbrod/JPMCHASE@JPMCHASE, Diane Eshleman/JPMCHASE@JPMCHASE, Henry E Steuart/JPMCHASE@JPMCHASE, "Jeffrey Aronson" <JAronson@bear.com>, Mark G Doctoroff/JPMCHASE@JPMCHASE1, Piers Murray/JPMCHASE@JPMCHASE, Susan F Stevens/JPMCHASE@JPMCHASE1, Thomas H Mulligan/JPMCHASE@JPMCHASE1  
 08/08/2008 08:00 AM  
 Subject: Re: Craig Jones

We expressed our concern over the "quality" of the assets in the excess. Will re-visit when we get the pricing back from Gifford Fong.

Thanks,

EC.

✉ Ricardo S. Chiavenato/JPMCHASE

**Ricardo S. Chiavenato/JPMCHASE**

08/07/2008 06:51 PM

To: Thomas H Mulligan/JPMCHASE@JPMCHASE1, David A. Weisbrod/JPMCHASE@JPMCHASE, Mark G Doctoroff/JPMCHASE@JPMCHASE1, Susan F Stevens/JPMCHASE@JPMCHASE1, Diane Eshleman/JPMCHASE@JPMCHASE, Piers Murray/JPMCHASE@JPMCHASE, Henry E Steuart/JPMCHASE@JPMCHASE, Ed Corral/JPMCHASE@JPMCHASE, "Jeffrey Aronson" <JAronson@bear.com>

cc

Subject: Re: Craig Jones

Tom,

Have you mentioned that our goal was not to accept CDOs and whether they could pledge other better-quality securities ?

Thanks.

-----  
 Sent from my BlackBerry Wireless Handheld

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

From: Thomas H Mulligan  
 Sent: 08/07/2008 06:43 PM AST  
 To: David Weisbrod; Mark Doctoroff; Susan Stevens; Diane Eshleman; Ricardo Chiavenato; Piers Murray; Henry Steuart; Ed Corral; Jeffrey Aronson  
 Subject: Craig Jones

Ed & I had a good call with Craig Jones.

#1 priority is to get collateral to hold co & paper the pledge. Craig would like to get the docs from Jeff ASAP

#2 is to look @ value of assets

Craig

A) feels the value we come up with will be higher than JPM expects. We will send prices to him once received.

B) suggests there are excess assets in the box we're not seeing

C) will review the assets that make up the \$9.8 they've given us.

D) recognizes the need to fill the gap.

Ed please fill in any gaps

Tom

Tom