

**From:** Friedman, Paul (Exchange)  
**Sent:** Wednesday, August 15, 2007 6:59 AM  
**To:** Buchan, Wayne (Exchange); Nierenberg, Michael (Exchange); Szwalbenest, Ben (Exchange); Chasin, Matthew (Exchange)  
**Cc:** Marano, Tom - Fixed Income  
**Subject:** RE: Thornburg

It's mostly Liquid but everything we can do to protect Mother Bear helps.

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

**From:** Buchan, Wayne (Exchange)  
**Sent:** Wednesday, August 15, 2007 06:57 AM Eastern Standard Time  
**To:** Nierenberg, Michael (Exchange); Friedman, Paul (Exchange); Szwalbenest, Ben (Exchange); Chasin, Matthew (Exchange)

**Cc:** Marano, Tom - Fixed Income  
**Subject:** RE: Thornburg

How much on with Bear with Bear/LFL?

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

**From:** Nierenberg, Michael (Exchange)  
**Sent:** Wednesday, August 15, 2007 6:31 AM  
**To:** Friedman, Paul (Exchange); Szwalbenest, Ben (Exchange); Chasin, Matthew (Exchange); Buchan, Wayne (Exchange)  
**Cc:** Marano, Tom - Fixed Income  
**Subject:** RE: Thornburg

We are going to liquidate 10 billion for them today

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

**From:** Friedman, Paul (Exchange)  
**Sent:** Wednesday, August 15, 2007 6:30 AM  
**To:** Szwalbenest, Ben (Exchange); Chasin, Matthew (Exchange); Buchan, Wayne (Exchange); Nierenberg, Michael (Exchange)  
**Cc:** Marano, Tom - Fixed Income  
**Subject:** Thornburg

We should require them to execute a cross-collateralization agreement today that let's Bear have a lien on the collateral at CTC. Ben, is there any banking reg that prohibits this? If not, we should tell them and get the lawyers on it first thing.