

From: Deborah.P.Bailey@frb.gov
To: [Roger Cole](mailto:Roger.Cole); Mark.VanDerWeide@frb.gov
Subject: Fw: Lehman 23A
Date: 07/14/2008 12:23 AM

Last time the FDIC and the Board was not in favor of this. As you can see, the supervision folks at FDIC have initially weighed in at the negative. I really do think they will say no unless this is put into a broader context.

Sent from the Blackberry of Deborah Bailey

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

From: "Spath, Christopher J." [CSpath@FDIC.gov]
Sent: 07/13/2008 10:35 PM AST
To: Deborah Bailey
Cc: "Thompson, Sandra L." <SaThompson@FDIC.gov>; "Eberley, Doreen R." <DEberley@FDIC.gov>; "Lane, John M." <JLane@FDIC.gov>
Subject: Lehman 23A

Deborah,

I have just received a report from our NY office that Lehman has for a 23A waiver to transfer \$20 billion of assets to ILC.

I imagine that we share the same reaction and concern about moving forward with such a transaction. It sounds similar to ML's request, which was never approved.

Chris

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