

From: McGee III, Hugh E [REDACTED]@lehman.com]
Sent: Monday, June 9, 2008 5:44 PM (GMT)
To: Fuld, Dick [REDACTED]@lehman.com] <Error -2147221233>
Subject: Fw:

Fyi- representative email

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

From: Benoit D'Angelin <[REDACTED]@centaurus-capital.com>
To: McGee III, Hugh E
Sent: Mon Jun 09 13:21:51 2008
Subject:

Dear Skip

Many , many bankers have been calling me in the last few days . The mood has become truly awfull in the last few daysand for the first time I am really worried that all the hard work we have put in over the last 6 / 7 years could unravel very quickly . In my view two things need to happen very quickly

1 some senior managers have to be much less arrogant and internally admit that some major mistakes have been made . Can t continue to say " we are great and the market doesn t understand " .

2 some changes at senior management level need to happen very soon . People are not and WILL not understand that nobody pays for that mess and that it is " business as usual " . We also need to hire a few very senior guys VERY quickly to bolster confidence .

Sorry to be so blunt but a serious chock is needed to allow the firm to rebound quickly and aggressively .
Keep it up and good luck

Sent using BlackBerry

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