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8-15-2007

**Bear Stearns Email from Paul Friedman to Wayne Buchan Michael
Nierenberg Ben Szwalbenest and Matthew Chasin Re Thornburg**

Paul Friedman

Wayne Buchan

Michael Nierenberg

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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.