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7-30-2008

### Federal Reserve Bank Email from Mark VanDerWeide to Deborah P Bailey Re Lehman 23A call

Mark Van Der Weide

Deborah Bailey

William Rutledge

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**From:** [Mark VanDerWeide](#)  
**To:** [Deborah P Bailey](#)  
**Subject:** Re: Fw: Lehman 23A --- call  
**Date:** 07/30/2008 04:16 PM

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I'm still in the same place I have been on this request. I could not, as a bank supervisor/regulator, support the exemption on its current terms. This is not better than the Merrill or Goldman proposals that we rejected in the past 9 months. If we got a couple billion more of collateral, or asset quality improved substantially, maybe.

I could only recommend approval as a financial stability matter (and perhaps if Lehman were also becoming an FHC). Although I'm not sure what financial stability this exemption would bring -- but would leave those judgments to people with more gravitas than me.

Scott and I spoke about this proposal at some length a few days ago. I'm not exactly sure where Scott is on this one, but I think he is roughly in the same place as me (perhaps a bit more Lehman-friendly though).

Mark

▼ [Deborah P Bailey/BOARD/FRS](#)

**Deborah P  
Bailey/BOARD/FRS**

To Mark VanDerWeide/BOARD/FRS  
cc

07/30/2008 03:46 PM

Subject Fw: Lehman 23A --- call

mark, any additional thoughts.

----- Forwarded by Deborah P Bailey/BOARD/FRS on 07/30/2008 03:45 PM -----

**William.Rutledge@ny.frb.org**

07/30/2008 03:25 PM

To Scott\_Alvarez@glc.frb.org, roger.cole@frb.gov,  
deborah.p.bailey@frb.gov,  
thomas.baxter@ny.frb.org,  
Mark\_VanDerWeide@glc.frb.org,  
arthur.angulo@ny.frb.org,  
Michael.Schussler@ny.frb.org

cc annette.giuliano@ny.frb.org

Subject Lehman 23A --- call

Now that Lehman has sent in the additional material I alluded to with the Treasurer last week and given that the firm continues to press forward on this, I think we should talk about where we are on it. I have asked my assistant to look for a time in the next day or so for us to talk.