

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.