

**From:** O'Kane, Mary Rose (Exchange)  
**Sent:** Thursday, February 28, 2008 3:22 PM  
**To:** Alix, Michael (Exchange)  
**Cc:** Martiniello, Fran (Exchange)  
**Subject:** TBSCI Executive Committee Minutes -DRAFT (2/20/08)

Mike,

Can you please write a brief excerpt summarizing your Executive Committee update from February 20th?

**THE BEAR STEARNS COMPANIES INC.**  
**Minutes of Regular Meeting**  
**of the Executive Committee**  
**February 20, 2008**

A regular meeting of the Executive Committee (“TBSCI-EC”) of the Board of Directors of The Bear Stearns Companies Inc. (“TBSCI”), a Delaware corporation, was held at 383 Madison Avenue, New York, New York on Wednesday, February 20, 2008, at 4:15 P.M. in accordance with the By-laws of TBSCI.

1. **Attendance**

The following members of TBSCI-EC were present, constituting a quorum:

Alan C. Greenberg  
Jeffrey Mayer  
Samuel L. Molinaro Jr.  
Alan D. Schwartz

Also in attendance was:

Michael Alix and Wayne Buchan for item 2

Mr. Greenberg served as Chairman of the meeting and acted as Secretary.

2. **Risk Management update**

TBSCI-EC received an update