Caroline Frawley/NY/FRS 09/18/2008 01:13 PM To NY BankSup BSG Senior Mgmt Team

СС

bcc

Subject

PB balances

MS and GS stock prices are tanking.

UBS picked/will pick up from \$20 billion to \$30 billion in PB balances from MS. And, the firm is picking up around \$2 billion for GS.