300 NP
300 Gross
?

· Cambridge
✓ DeSpain
· Hardy 202-466-9156
✓ Reilly 654-2912

18 Equity
9 Losses

Plan Q

Whelley

ROIC
· How to define
· Why is leverage typically excluded
· What is the logic of why

✓ · Andy
· Ryan
✓ · Robbie

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(5) P&L charge NPW $300
Correct equity
· Convert note to pref stock or push cash through

Recommendation
· Terminate 3
· Do 5
· Reset collars to $10

GOVERNMENT EXHIBIT
10025
Crim No. H-04-0025

EC48650A0011625

(1) - Do Nothing 30.50 EPS - 82mm shares

- P&L - $274 - NPW Losses
  - No P&L protection to NPW
  - 800 + 300
  - Get P&L volatility @ $20 → volatility on $3B Rec.
    + EPS 124mm shares

(2) Terminate all vehicles

- P&L $609 - $705
- EPS benefit $74 mm shares
- No P&L protection on merchant portfolio
- NPW TRS volatility (have now anyway)
- Equity charge $1.9 b (inclusive of P&L charge)
  800 + 650 + 400 earnings shield

(3) Terminate Raptor 3

- P&L - $300 - NPW Losses + [LJM payout]
- NPW volatility
- Exposure to Raptor
  - 800 reclass + $300 loss

(4) Terminate Selected Instruments

- P&L $325 - 363
- EPS benefit of 16mm shares
- 800 mm ~~reclass goes away~~ charge remains
- 100mm / $ decline vs 124mm / $ decline in 1 above
  - Equity charge 350 + 800