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Kevin Gasvoda Email to Genevieve Nestor and others re Retained Bonds, PSI Exhibit 72

Kevin S. Gasvoda

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From: Gasvoda, Kevin
Sent: Thursday, December 14, 2006 4:26 PM
To: Nestor, Genevieve; Nichols, Matthew; Mahoney, Justin; Cawthon, Michael; Erbst, Jared R.; Wicker, Devin; Pouraghabagher, Dariush; Heagle, Jonathan; DeGiacinto, Clayton; Vargas, Jessica J.
Cc: Sparks, Daniel L
Subject: Retained bonds

Although liquidity will be light the next few weeks pls refocus on retained new issue bond positions and move them out. There will be big opportunities the next several months and we don't want to be hamstrung based on old inventory. Refocus efforts and move stuff out even if you have to take a small loss. Talk to me if you have concerns or questions but we need to be turning risk over aggressively to stay well positioned.

Thanks

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Permanent Subcommittee on Investigations

EXHIBIT #72