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11-30-2007

### **AIG Email from Cassano to William Dooley Re GS call Back**

Joseph Cassano

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**From:** Cassano@aigfpc.com  
**Sent:** 11/30/2007 02:17:00 PM  
**To:** William.Dooley@aig.com  
**CC:** elias.habayeb@aig.com; Diane.Cenci@aigfpc.com  
**Subject:** GS call Back  
**Attachments:** gs memo.pdf

Bill ,

My contact Mike Sherwood did call me (from his sick bed) . He must have heard from our coverage guy what we wanted to discuss. He took the information in stoic fashion with little push back . He certainly sounded discourage . HE did ask well where do we go from here and I said I think you need to pay me back my cash. He said we need to understand your numbers and I said sure we can do that . He then said" ugh"and said" I guess we will be speaking more next week".

We hung up on good terms.

The key points I covered on the call were:

**We are calling for\$1.4 billion back**

**We have been doing a great deal of ground up work .**

**We found the dialoague with team helpful and thourough.**

**With that information we have set out on our own pricing and marking process.**

**We do disagree about some significant aspects to their valuation especially their " leakage" modeling and bid offer overlays**

**We do agree with the fundamemtal primise of pricing the underlying obligations.**

**We now have over 70 % of the 3,500 reference obligations priiced by independent third parties the reaminder was priced by our traders.**

**Long and short we want our \$1.4 billion back and we are sending the notice into new york today.**

I am in the office , I left you a message if you want to talk . I am atatching the notice we sent GS

Joe

<<gs memo.pdf>>