3-13-2008

Treasury Email from Michele Davis to Robert Steel Re Mounting Fear

Michele Davis
Robert Steel
Robert Levin

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Rob just called me - I have to say, I heard more panic in his voice today than I heard when he told me the Board had just made him CFO in the middle of the accounting disaster...

----- Original Message ----- 
From: Steel, Robert  
Sent: Thursday, March 13, 2008 9:31 AM  
To: Davis, Michele  
Subject: Re:  

They are scared..... And understandably so....

----- Original Message ----- 
From: Davis, Michele  
To: Steel, Robert; Nason, David; Ryan, Tony  
Sent: Thu Mar 13 09:25:19 2008  
Subject: RE: 

They called me last night too - to remake the point about completing the sentence "raising capital in order to support lending and business activity..."

----- Original Message ----- 
From: Steel, Robert  
Sent: Thursday, March 13, 2008 9:08 AM  
To: Nason, David; Ryan, Tony; Davis, Michele  
Subject: Fw:

----- Original Message ----- 
From: Levin, Robert J <robert_levin@...>  
To: Steel, Robert  
Sent: Thu Mar 13 09:00:40 2008  
Subject: 

Bob,  

Hi. Today is shaping up as a rough day. Rumors of Carlyle margin calls and
dumping of $16 billion of agency CMO's. Our spreads are already widening. I'm worried about misinterpretations, and questions being raised about F/F.

Thanks again for your help on the rhetoric issue.

Best,

Rob

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