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Treasury Email from Michele Davis to Robert Steel Re Mounting Fear

Michele Davis

Robert Steel

Robert Levin

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From: Davis, Michele
To: Steel, Robert;
Subject: RE:
Date: Thursday, March 13, 2008 9:38:37 AM

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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