

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

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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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