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: 

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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