

[REDACTED]

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From: Hoyt, Robert  
Sent: Thursday, July 10, 2008 9:48 PM  
To: Schaffer, Laurie  
Subject: Re:

They indicated that the real problem is 70 billion of illiquid bonds, so I assume finding liquidity for them is the key.

----- Original Message -----  
From: Schaffer, Laurie  
To: Hoyt, Robert  
Sent: Thu Jul 10 21:13:54 2008  
Subject:

Bob, what issue do you think we are trying to address at lehman, liquidity or capital? I assume liquidity.

Thanks. Laurie