
From: Gasvoda, Kevin
Sent: Thursday, December 14, 2006 4:26 PM
To: Nestor, Genevieve; Nichols, Matthew; Mahoney, Justin; Cawthon, Michael; Erbst, Jared R.; Wicker, Devin; Pouraghabagher, Dariush; Heagle, Jonathan; DeGiacinto, Clayton; Vargas, Jessica J.
Cc: Sparks, Daniel L
Subject: Retained bonds

Although liquidity will be light the next few weeks pls refocus on retained new issue bond positions and move them out. There will be big opportunities the next several months and we don't want to be hamstrung based on old inventory. Refocus efforts and move stuff out even if you have to take a small loss. Talk to me if you have concerns or questions but we need to be turning risk over aggressively to stay well positioned.

Thanks

Goldman, Sachs & Co.
85 Broad Street, 26th Floor | New York, New York 10004
Tel: 212-902-8768 | Fax: 212-902-1691
email: kevin.gasvoda@gs.com

Kevin S. Gasvoda
Managing Director
Fixed Income Currency & Commodities

Goldman
Sachs

Permanent Subcommittee on Investigations

EXHIBIT #72