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**From:** Broderick, Craig  
**Sent:** Friday, May 11, 2007 1:48 PM  
**To:** Rapfogel, Alan; Wildermuth, David; Schick, Sharon; Young, Greg; Welch, Patrick; Hemphill, Lee  
**Subject:** RE: CDO's - Mortgages

Sparks and the Mtg group are in the process of considering making significant downward adjustments to the marks on their mortgage portfolio esp CDOs and CDO squared. This will potentially have a big P&L impact on us, but also to our clients due to the marks and associated margin calls on repos, derivatives, and other products. We need to survey our clients and take a shot at determining the most vulnerable clients, knock on implications, etc. This is getting lots of 30th floor attention right now.

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**From:** Wildermuth, David  
**Sent:** Friday, May 11, 2007 1:40 PM  
**To:** Sedita, Amy; Broderick, Craig; Schick, Sharon; Young, Greg; Welch, Patrick; Hemphill, Lee; Rapfogel, Alan  
**Subject:** RE: CDO's - Mortgages

What is the topic/discussion here? I have a conflict but can probably attend the first 1/2 hour. Depending on the topic, I can try to move my 2:30??

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**From:** Sedita, Amy  
**Sent:** Friday, May 11, 2007 1:00 PM  
**To:** Broderick, Craig; Schick, Sharon; Young, Greg; Welch, Patrick; Hemphill, Lee; Rapfogel, Alan; Wildermuth, David  
**Subject:** Updated: CDO's - Mortgages  
**When:** Friday, May 11, 2007 2:00 PM-3:00 PM (GMT-05:00) Eastern Time (US & Canada).  
**Where:** 9B -- \*Dom: 800-4[REDACTED] Mod PC: [REDACTED] Part PC: [REDACTED] Client ID [REDACTED]

\*updated with dial in #.

[REDACTED] = Redacted by the Permanent  
Subcommittee on Investigations

Permanent Subcommittee on Investigations  
**EXHIBIT #84**