

SSB -

• Call ok

- Bonds up 1 to 2 points pre-call
- Generally positive

Good

- Commitment to educate
- ~~Why~~ Why we did whitewashing
- Noted Sources of Liquidity

Bad

- Not a lot of new information
- Short got under our skin
- Did not address Use of Liquidity

Core concerns

* Credibility $\Rightarrow$ led to a crisis

• Asset Values

• Is there a problem in the trading book

• Do the earn money or manufacture it

GOVERNMENT
EXHIBIT
10016
Crim No. H-04-0025

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