

From: Cornejo, Emil <emil.cornejo@lehman.com>
Sent: Friday, July 4, 2008 5:01 PM (GMT)
To: Igoe, Joseph <joseph.igoe@lehman.com>
Subject: Re: Citibank Deposit

Yes, if we make a time deposit, but steve needs to keep the deposit liquid. For example, on june 30 we had a 210M fail in our acct with citi and we withdrew cash from the deposit to cover. Let's discuss on monday.

----- Original Message -----

From: Igoe, Joseph
To: Cornejo, Emil
Cc: Rees, Huw
Sent: Fri Jul 04 08:36:18 2008
Subject: RE: Citibank Deposit

Emil

Is there anything we can do to get a better rate ? 55 bp less than 1 wk. Libor is costing ca. \$30.6K a day.

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From: Engel, Steven J
Sent: 03 July 2008 11:49
To: Igoe, Joseph; Alvey, Scott
Cc: Cornejo, Emil; Forsyth, David; Rahavy, Sean
Subject: RE: Citibank Deposit

It's a pretty bad rate, fed fund target minus 1/8, which is generally equivalent to about 1 week libor minus 50-55. Except for our bond funds, it's the worst yielding investment we have in our liquidity pool by far.

From: Igoe, Joseph
Sent: Thursday, July 03, 2008 5:45 AM
To: Engel, Steven J; Alvey, Scott
Cc: Cornejo, Emil
Subject: Citibank Deposit

Carlo is meeting with Citi later this week- can we have an idea of the competitiveness of the rate Citi is paying us on the \$ 2B we are leaving with them? Thanks.

Regards,
Joe Igoe

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