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To: Gelband, Michael <mgelband@lehman.com>
Subject: HY commitments

As a heads up our risk of mandated commits is up to 6mm a bp triple our previous high. Also the commits are coming in fast and furious I expect us to be well north of 30B this quarter. This is also unprecedented. In addition we are now seeing commitments that have crossed the risk tolerance so we may need your help with the bank in saying no to some key clients
Alex

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