

**From:** Jeffery Edwards <jeevacation@gmail.com>  
**To:** jes.staley@[REDACTED]>  
**Sent:** 7/31/2008 11:14:24 PM  
**Subject:** Re:

I don't know why merrill isn't the next mess, singapore will buy but I wouldn't

On 7/31/08 2:56 PM, "jes.staley@[REDACTED]" <[REDACTED]> wrote:

> Hey boss,  
>  
> We just got done with Jamie's off site. I think we did ok.  
>  
> The mortgage market continues to deteriorate. But with commodities coming  
> off we are betting that markets will start to improve, even though a number  
> of small banks will go under. Did you see Merrill's latest write-off. Just  
> think, Merrill has now lost more money than it has made in its entire  
> existence.  
>  
> I hope you are hangin there. Just think of the island and my boat anchored  
> in front. I do.  
>  
> jes  
>  
>  
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