

# **EXHIBIT I**

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**From:** Ugoletti, Mario  
**Sent:** Wednesday, October 15, 2008 10:45 AM  
**To:** Lingebach, James  
**Subject:** Re: Valuation of GSE Stock/Warrant/Commitment

Jim, I will back on monday october 20 , the afternoon would work, I will still be in south america on friday, mario.

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**From:** Lingebach, James  
**To:** Ugoletti, Mario  
**Cc:** Carfine, Ken; Norton, Jeremiah; Winborne, Serita; Runnels, Al; Geiger, Donald; Wong, Chantale; Foster, Wesley; Legge, David  
**Sent:** Wed Oct 15 10:17:52 2008  
**Subject:** Valuation of GSE Stock/Warrant/Commitment

Mario,

I realize you are out of the office but we have an urgent need to schedule a meeting with you for this Friday, October 17.

We have engaged a contractor, Grant Thornton, to perform the valuation of the GSE preferred stock, common stock warrant, and Treasury's \$200 billion preferred stock commitment in order to properly value these items in the Department's 9/30/08 financial statements. Grant Thornton wants to discuss several aspects of the preferred stock liquidity arrangement, such as whether we expect the GSEs to pay the preferred stock dividends in cash or to just accrue the payments, what the Department's future intent may for the preferred stock and common stock warrant, and other aspects of the agreement. A related question is whether the preferred stock really has any value if it is determined that we have a significant future liability under this commitment.

Please let me know at your earliest convenience what a good time is and we can work out the particulars.

Thanks,

Jim

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