

.

From: Toure, Fabrice
Sent: Tuesday, January 23, 2007 11:34 PM
To: Serres, Marine
Subject: Fw: ft--friday

Darling you should take a look at this article... Very insightful... More and more leverage in the system, l'edifice entier risque de s'effondrer a tout moment... Seul survivant potentiel, the fabulous Fab (as Mitch would kindly call me, even though there is nothing fabulous abt me, just kindness, altruism and deep love for some gorgeous and super-smart French girl in London), standing in the middle of all these complex, highly levered, exotic trades he created without necessarily understanding all the implications of those monstrosities !!! Anyway, not feeling too guilty about this, the real purpose of my job is to make capital markets more efficient and ultimately provide the US consumer with more efficient ways to leverage and finance himself, so there is a humble, noble and ethical reason for my job ;) amazing how good I am in convincing myself !!!

Sweetheart, I am now going to try to get away from ABX and other ethical questions, and immediately plunge into Freakonomics... I feel blessed to be with you, to be able to learn and share special things with you, I love when you advise me on books I should be reading, I feel like we share a lot of things in common, a lot of values, topics we are interested in and intrigued by... I just love you !!!

Your chtit Fab

Sent from my BlackBerry Wireless Handheld

----- Original Message -----
From: Chin, Edwin
To: ficc-mtgcd-traders
Sent: Mon Jan 22 19:36:04 2007
Subject: ft--friday

The unease bubbling in today's brave new financial world

By Gillian Tett

Published: January 19 2007 02:00 | Last updated: January 19 2007 02:00

Last week I received an e-mail that made chilling reading. The author claimed to be a senior banker with strong feelings about a column I wrote last week, suggesting that the explosion in structured finance could be exacerbating the current exuberance of the credit markets, by creating additional leverage.

"Hi Gillian," the message went. "I have been working in the leveraged credit and distressed debt sector for 20 years . . . and I have never seen anything quite like what is currently going on. Market participants have lost all memory of what risk is and are behaving as if the so-called wall of liquidity will last indefinitely and that volatility is a thing of the past.

"I don't think there has ever been a time in history when such a large proportion of the riskiest credit assets have been owned by such financially weak institutions . . . with very limited capacity to withstand adverse credit events and market downturns.

"I am not sure what is worse, talking to market players who generally believe that 'this time it's different', or to more seasoned players who . . . privately acknowledge that there is a bubble waiting to burst but . . . hope problems will not arise until after the next bonus round."

He then relates the case of a typical hedge fund, two times levered. That looks modest until you realise it is partly backed by fund of funds' money (which is three times levered) and investing in deeply subordinated tranches of collateralised debt obligations, which are nine times levered. "Thus every €1m of CDO bonds [acquired] is effectively supported by less than €20,000 of end investors' capital - a 2% price decline in the CDO paper wipes out the capital supporting it.

"The degree of leverage at work . . . is quite frankly frightening," he concludes. "Very few hedge funds I talk to have got a prayer in the next downturn. Even more worryingly, most of them don't even expect one."

Since this message arrived via an anonymous e-mail account, it might be a prank. But I doubt it. For, while I would not normally write an article about responses to an article (it is the journalist's equivalent of creating derivatives of derivatives) I am breaking this rule, since I have recently had numerous e-mails echoing the above points. And most of these come from named individuals, albeit ones who need to stay anonymous, since they work for institutions reaping profits from modern finance.

There is, for example, a credit analyst at a bulge-bracket bank who worries that rating agencies are stoking up the structured credit boom, with dangerously little oversight. "[If you] take away the three anointed interpreters of 'investment grade', that market folds up shop. I wonder if your readers understand that . . . and the non-trivial conflict of interest that these agencies sit on top of as publicly listed, for-profit companies?"

Then there is the (senior) asset manager who thinks leverage is proliferating because investors believe risk has been dispersed so well there will never be a crisis, though this proposition remains far from proven. "I have been involved in [these] markets since the early days," he writes. "[But] I wonder if those who are newer to the game truly understand the impact of a down cycle?"

Another Wall Street banker fears that leverage is proliferating so fast, via new instruments, that it leaves policy officials powerless. "I hope that rational investors and asset prices cool off instead of collapse, like they did in Japan in the 1990s," he writes. "But if they do, monetary policy will be useless."

To be fair, amid this wave of anxiety I also received a couple of "soothing" comments. An analyst at JPMorgan, for example, kindly explained at length the benefits of the CDO boom: namely that these instruments help investors diversify portfolios; provide long-term financing for asset managers and reallocate risk.

"Longer term, there may well be a re-pricing of assets as the economy slows and credit risk increases," he concludes. "But, there is a very strong case to be made that the CDO market has played a major role in driving down economic and market volatility over the past 10 years." Let us hope so. And certainly investors are behaving as if volatility is disappearing: just look at yesterday's remarkable movements in credit default swaps. But if there is any moral from my inbox, it is how much unease - and leverage - is bubbling, largely unseen, in today's Brave New financial world. That is definitely worth shouting about, even amid the records now being set in the derivatives sector.

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Very insightful...More and more leverage in the system, the entire system is about to crumble at any moment...The only potential survivor, the fabulous Fab.

.

From: Serres, Marine
Sent: Wednesday, March 07, 2007 6:43 AM
To: Tourre, Fabrice
Subject: RE: Diner...

And right now, I'd love nothing more than just curl in your arms, feel the warmth of your skin and just stay there smiling for hours (with occasional - frequent- tender kisses... ;)

Reveille toi doucement mon amour...

Ta chtite puce

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

From: Serres, Marine
Sent: Wednesday, March 07, 2007 8:21 AM
To: Tourre, Fabrice
Subject: RE: Diner...

Oh sweet heart, by just implying that you have a good feeling about coming over here,
I'M JUST THE HAPPIEST WOMAN ON EARTH !!!!!!!!!!!!!!!!!!!!!!!!!!!!!

Je viens de faire 45min de torture physique ce matin, et du coup mon petit corps est un peu vermoulu, mais ca me donne toujours un peu la peche pour la journee... Mais lire ton mail, savoir que je peux esperer un jour pas trop lointain, de me reveiller dans tes bras chaque matin, voir tout l'amour du monde dans tes yeux et te le rendre au centuple, chaque jour... C'est une dose d'amphetamines derniere generation ! ;)

JE T'ADORE FAB,

Can't wait to whisper sweet words in your ears in a few hours...

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

From: Tourre, Fabrice
Sent: Wednesday, March 07, 2007 4:18 AM
To: Serres, Marine
Subject: Diner...

Interessant, je te donnerai plus de details live sur ce dont on a parle mais le resume de la situation n'est pas tres folichon pour le US subprime business... According to Sparks, that business is totally dead, et les pauvres petits subprime borrowers vont pas faire de vieux os !!!

Tout ceci me donne des idees pour mon futur a moyen terme, dans la mesure ou je n'ai pas l'intention d'attendre l'explosion totale du secteur et le debut du distressed trading, je pense qu'il pourrait y avoir des choses un peu plus interessantes a faire en Europe...

J'en ai parle cet apres midi avec Nartey, qui comme bien entendu m'a confirme qu' "il adorerait que je sois a Londres, ce qui faciliterait enormement la communication avec New York et pousserait la sales force Europeenne a se concentrer sur les risques structured finance..."

I need to go to London for at least a week in April, get a better sense for the opportunity, but I am getting more and more convinced...

Gazillion kisses chtite puce, je veux pas te donner de faux espoirs mais j'ai un bon pressentiment ;)

Sent from my BlackBerry Wireless Handheld

GS MBS-E-00666041-2

From: Serres, Marine
Sent: Wednesday, March 07, 2007 6:43 AM
To: Tourre, Fabrice
Subject: Dinner...

And right now, I'd love nothing more than just curl in your arms, feel the warmth of your skin and just stay there smiling for hours (with occasional – frequent- tender kisses... ;)

Wake up slowly my love...

Your chitite darling

From: Serres, Marine
Sent: Wednesday, March 07, 2007 8:21 AM
To: Tourre, Fabrice
Subject: Dinner...

Oh sweet heart, by just implying that you have a good feeling about coming over here,

I'M JUST THE HAPPIEST WOMAN ON EARTH!!!!

I just went through 45 minutes of physical torture this morning, and as a result my little body is a little worm-eaten, but it always makes me feel a little better during the day...But reading your email, knowing that I can hope to in a day not too far off, wake up in your arms every morning, see the love of the whole world in your eyes and reciprocate it hundredfold, every day...It's a last generation dose of amphetamines ! ;)

I ADORE YOU FAB,

Can't wait to whisper sweet words in your ears in a few hours...

From: Tourre, Fabrice
Sent: Wednesday, March 07, 2007 4:18 PM
To: Serres, Marine
Subject: Dinner...

Interesting, I will give you more details in person on what we spoke about but the summary of the US subprime business situation is that it is not too brilliant...**According to Sparks, that business is totally dead**, and the poor little subprime borrowers will not last so long!!!

All this is giving me ideas for my medium term future, insomuch as I do not intend to wait for the complete explosion of the industry and the beginning of distressed trading, I think there might be more interesting things to do in Europe...

I spoke about this this afternoon with Nartey, who naturally confirmed that 'he would love if I were in London, which would greatly facilitate communication with New York and would push the European sales force to concentrate on the risks of structured finance...'

I need to go to London for at least a week in April, get a better sense for the opportunity, but I am getting more and more convinced...

Gazillion kisses chtite puce, I don't want to give you false hopes but I have a good feeling ;)

.

From: Tourre, Fabrice
Sent: Wednesday, June 13, 2007 1:00 PM
To: Serres, Marine
Subject: Re: Good morning sunshine

I just did... Will call you in a bit

Sent from my BlackBerry Wireless Handheld

----- Original Message -----
From: Serres, Marine
To: Tourre, Fabrice
Sent: Wed Jun 13 12:29:48 2007
Subject: RE: Good morning sunshine

Made it to UK sweetheart ?

-----Original Message-----
From: Tourre, Fabrice
Sent: Wednesday, June 13, 2007 4:04 PM
To: Serres, Marine
Subject: Re: Good morning sunshine

Just made it au pays de tes clients preferres !!! Je viens d'ailleurs de vendre qqes
bonds abacus a des veuves et orphelins que j'ai croises dans l'aeroport, decidement ces
belges adorent les synthetic abs cdo^2 !!!

Am in great shape, ready to hold you in my arms tonite...

Sent from my BlackBerry Wireless Handheld

----- Original Message -----
From: Serres, Marine
To: Tourre, Fabrice
Sent: Wed Jun 13 09:05:34 2007
Subject: RE: Good morning sunshine

Bien arriv  au pays des belges darling? Hope you slept a lot and look forward to many many
many live tender moments tonight to ease the jet lag... ;)

-----Original Message-----
From: Tourre, Fabrice
Sent: Wednesday, June 13, 2007 12:30 PM
To: Serres, Marine
Subject: Re: Good morning sunshine


Marine Serres

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Just made it to the country of your favorite clients [Belgians]!!! I'm managed to sell a few abacus bonds to widows and orphans that I ran into at the airport, apparently these Belgians adore synthetic abs cdo2



> >
 > > fab
 > >
 > > -----Original Message-----
 > > From: Fatiha Boukhtouche [mailto:fb2204@columbia.edu]
 > > Sent: Thursday, February 01, 2007 4:36 PM
 > > To: Tourre, Fabrice
 > > Subject: RE: As discussed, 24 hours later...
 > >
 > > ok pour ce week-end...! demain? samedi?
 > >
 > > Quoting "Tourre, Fabrice" <Fabrice.Tourre@gs.com>:
 > >
 > > > Diner this weekend ? Or are you already busy ?
 > > >
 > > > -----Original Message-----
 > > > From: Fatiha Boukhtouche [mailto:fb2204@columbia.edu]
 > > > Sent: Thursday, February 01, 2007 11:17 AM
 > > > To: Tourre, Fabrice
 > > > Subject: RE: As discussed, 24 hours later...
 > > >
 > > > Je vois que ta journee n'a pas ete legere hier encore... mon
 > > > pauvre!
 > > > mais ca va pas mieux a ton boulot? Ou c'est ton age
 > > > jurassique
 > > > qui t'a
 > > >
 > > > encore bloque la? Courage, on a depasse la fin de la
 > > > semaine,
 > > > encore
 > > > 1.75 jour a tenir avant le we...
 > > >
 > > > AVant-hier, j'etais bloque ds le couloir a la porte de ma
 > > > chambre,
 > > > DANS mon apart... cette porte s'est lockee toute seule...
 > > > j'avais
 > > > juste tire la porte de l'exterieur...
 > > >
 > > > Bon alors, pour repondre a la fin de ton mail, mon coco,
 > > > soyons
 > > > clairs: TU me dois une bouffe, suite a un pari que j'ai
 > > > magnifiquement
 > > >
 > > > gagne... haut la main dois-je dire!!! Apres, que je te doive
 > > > une
 > > > bouffe pour any retard de paiement, on en rediscute qd tu
 > > > veux... mais
 > > >
 > > > n'espere pas que tu vas echapper a ton pari perdu!
 > > > he he ;))
 > > > Bon, maintenant que les choses sont clarifiees... C'est le we
 > > > prochain
 > > >
 > > > que je pars a SLC, du 9 au 12 feb. Donc, on schedule cette
 > > > bouffe
 > > > (meritee je le repete!!!) quand tu veux, je pense que t plus
 > > > busy que
 > > > moi, dc ton jour sera le mien! Let me know!
 > > >
 > > > bisous bisous,
 > > >
 > > > fatiha
 > > >
 > > >
 > > > Quoting "Tourre, Fabrice" <Fabrice.Tourre@gs.com>:

> > >
 > > > >
 > > > > Tu etais bloquee a l'exterieur de ton appart, ou bien a
 > > > l'exterieur de
 > > >
 > > > > ta chambre ???? Ca m'est arrive une fois egalement, bloque
 > > > a
 > > > > l'exterieur de mon appart en revenant d'une soiree en
 > > > semaine
 > > > vers 2am
 > > >
 > > > > un peu bourre, et mon superintendant comme par hasard avait
 > > > disparu,
 > > > > j'avais bataille pendant au moins une heure avant de
 > > > reussir
 > > > a
 > > > rentrer
 > > >
 > > > > chez moi...
 > > > >
 > > > > Anyway, still at work, completement creve avec encore une
 > > > journee
 > > > > roller coster, je suis un legume autant physiquement que
 > > > moralement,
 > > > > et ce n'est que le milieu de la semaine !!!
 > > > >
 > > > > Au fait, c'est ce weekend ou tu dois partir skier a Park
 > > > City,
 > > > ou bien
 > > >
 > > > > c'est le weekend prochain ? Faut qu'on schedule cette
 > > > bouffe
 > > > que tu me
 > > >
 > > > > dois, vu que maintenant tu as un chequier...
 > > > >
 > > > > Bizzzzzzes
 > > > >
 > > > > Fab
 > > > >
 > > > >
 > > > > -----Original Message-----
 > > > > From: Fatiha Boukhtouche [mailto:fb2204@columbia.edu]
 > > > > Sent: Wednesday, January 31, 2007 8:29 PM
 > > > > To: Tourre, Fabrice
 > > > > Subject: RE: As discussed, 24 hours later...
 > > > >
 > > > > Encore un temps mort... 1/2 heure a attendre... j'ai
 > > > > faim...
 > > > > bon,
 > > > > j'arrete de te raconter ma vie ininteressante... tu dois
 > > > > etre
 > > > > tout
 > > > > busy toi!!!
 > > > >
 > > > > bizzz
 > > > >
 > > > > Quoting Fatiha Boukhtouche <fb2204@columbia.edu>:
 > > > >
 > > > > > Ca doit etre mes bonnes ondes ;) Ravie de savoir que de
 > > > > ton
 > > > > > cote
 > > > > > c'est plus calme!!! De mon cote ca ne l'est pas
 > > > > vraiment...
 > > > > > J'ai

> > > > dejeune a 4h, 20 mille trucs a faire aujourd'hui, j'en ai
 > > > fait
 > > > > la
 > > > > moitie, il est presque 6h... et la j'ai du temps "mort"
 > car
 > > > > j'attends
 > > > > la fin d'une incubation... je voudrais faire une
 > > > > sieeeeeeeeeeste...
 > > > > en parlant de ca, non pas de grasse mat hier (reunion de
 > > labo
 > > > > ts les
 > > > > mardis matin, avec tt le lab, contrairement au lundi
 > matin
 > > ou
 > > > > on est
 > > > > 3)... Tu me diras, tu dois considerer que commencer a
 > 9h30,
 > > > > c'est
 > > > > faire une grasse mat vu que tu commences a l'aube, toi...
 > > > >
 > > > > Sinon grosse dose de stress hier soir chez moi...!!! je
 > me
 > > > suis
 > > > > retrouvee a 11pm a la porte... de ma chambre!!! verrou
 > > coince
 > > > > de
 > > > > l'interieur, alors que je n'ai jamais locke la serrure
 > > > (j'etais
 > > > > a
 > > > > l'exterieur...) resultat, j'ai appele le gardien, on a du
 > > le
 > > > > casser a
 > > > > coup de tournevis... j'en rigole maintenant, mais pas
 > hier!
 > > > >
 > > > > Ah, et guess what... J'ai ENFIN mon chequier!!! Je vais
 > > > pouvoir
 > > > > te
 > > > > rembourser des que je te vois...
 > > > >
 > > > > Toi, ca va comment?
 > > > >
 > > > > bizzzzzzzzzz
 > > > >
 > > > > Quoting "Tourre, Fabrice" <Fabrice.Tourre@gs.com>:
 > > > >
 > > > > > Hello miss, bon je sais pas ce que tu as fait aux
 > marches
 > > > > ABX, mais
 > > > > > apparemment tu as eu une influence certaine vu que la
 > > > > > journee
 > > > > > d'aujourd'hui a ete plutot calme... Ca ne m'empeche pas
 > > > > > d'etre
 > > > > > bloque au boulot a 10pm, mais bon, ca ne fait que 6 ans
 > > > > > que
 > > > > > je
 > > > > > > fonctionne avec ces horaires @\$#@!\$`\$# so who cares
 > > > > > !!!
 > > > En
 > > > > plus il
 > > > > > faut faire du "mentoring", vu que je suis maintenant un
 > > > > > "dinosauire"
 > > > > > > dans ce business (la duree moyenne d'un employe dans ma
 > > > > > > boite, c'est
 > > > > > >

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> > > > > a peu pres
> > > > > 2-3 ans
> > > > > !!!)les gens me demandent plein de conseils de carriere
> et
> > > mon
> > > > avis,
> > > > > et j'ai l'impression de radoter, tout juste apres mon
> > 28eme
> > > > anniv
> > > > > !!! Bon, encore 2 ans de boulot et c'est decide je
> prend
> > ma
> > > > retraite
> > > >
> > > > > ;)
> > > > > Au
> > > > > fait
> > > > > tu as fait la grasse mat ce matin ? Comment vont ton
> > boss
> > > et
> > > > ses
> > > > > autrichiennes ?
> > > > >
> > > > > -----Original Message-----
> > > > > From: Fatiha Boukhtouche [mailto:fb2204@columbia.edu]
> > > > > Sent: Tuesday, January 30, 2007 3:46 PM
> > > > > To: Tourre, Fabrice
> > > > > Subject: Re: As discussed, 24 hours later...
> > > > >
> > > > > > L'ambiance a l'air cool dis-dc a ton taf!!!... Mais vs
> vs
> > > > attendiez
> > > > > pas du tout a ce que ca baisse??? Tu me saoules pas
> avec
> > > tes
> > > > > histoires, je suis pas sure de tout comprendre ni de
> > > mesurer
> > > > les
> > > > > csqces pr votre boite, mais bon...!!! j'aurais bien
> aime
> > > > t'aider...
> > > > > mais j'ai cherche les coordonnees sur les yellowpages
> et
> > > > j'ai
> > > > > pas
> > > > > trouve...
> > > > > Dc, pas sure que ca puisse arranger tes affaires ou
> aider
> > > ta
> > > > survie,
> > > >
> > > > > mais a defaut des marches, je pourrai aussi essayer
> > > > > d'intervenir
> > > > > aupres
> > > > > de toi de facon douce et sensuelle... ;) Just let me
> > know
> > > si
> > > > > ca
> > > > > peut
> > > > > > t'aider!!! Bon, carton rouge, je sors? c'est ca??!! hi
> > hi
> > > > > hi!!!
> > > > > >
> > > > > > Bon courage en tout cas pour ta fin de journee...
> > > > > >

```

```

> > > > > Bizzzzzzzzoux
> > > > >
> > > > > Quoting "Tourre, Fabrice" <Fabrice.Tourre@gs.com>:
> > > > >
> > > > >
> > > > > > Au fait miss, please ne fais pas attention a mon
> > > > > orthographe,
> > > > > j'ai pas
> > > > >
> > > > > > les yeux en face des trous ce soir et je me rend
> > > > > compte
> > > > > que
> > > > > j'ai ecrit
> > > > >
> > > > > > des enornites ;)
> > > > > >
> > > > > >
> > > > > >
> > > > > > ----- Sent from my BlackBerry
> > > > > > Wireless Handheld
> > > > > >
> > > > > >
> > > > > > ----- Original Message -----
> > > > > > From: Tourre, Fabrice
> > > > > > To: 'fb2204@columbia.edu' <fb2204@columbia.edu>
> > > > > > Sent: Mon Jan 29 22:24:26 2007
> > > > > > Subject: Re: As discussed, 24 hours later...
> > > > > >
> > > > > >
> > > > > > > Yep, le boulot est toujours aussi penible, c'est
> > > > > > bizarre
> > > > > > j'ai
> > > > > > > L'impression de venir chaque jour au taf et chaque je
> > > > > > vis
> > > > > > le
> > > > > > > meme
> > > > > > > calvaire - un peu comme dans un mauvais reve qui se
> > > > > > > repete...
> > > > > > En gros
> > > > > > > je trade un produit qui valait $100 il y a un mois,
> > > > > > et
> > > > > > qui
> > > > > > > n'en
> > > > > > > vaut
> > > > > > > > plus que $93 aujourd'hui, et qui perd en moyen $0.25
> > > > > > > par
> > > > > > > > jour...
> > > > > > > > Presente comme ca ca n'a pas l'air enorme, mais quand
> > > > > > > tu
> > > > > > > > penses
> > > > > > > > qu'on
> > > > > > > > > achete et on vend ce truc sur des montants nominaux
> > > > > > > de
> > > > > > > > ieurs
> > > > > > > > > milliards, ben ca commence a faire beaucoup de sous.
> > > > > > > > Quand
> > > > > > > > je
> > > > > > > > > pense
> > > > > > > > > > que c'est un peu moi qui est participe a la creation
> > > > > > > > > de
> > > > > > > > > > se
> > > > > > > > > > > produit
> > > > > > > > > > > > (qui, soit dit en passant, est un pur produit de
> > > > > > > > > > > > masturbation

```

>>>>>> intellectuelle, le genre de truc que tu inventes en
> te
>>>>> disant:
>>>>>> "et si
>>>>>> on creait un "machin" qui ne sert absolument a rien,
>> qui
>>>> est
>>>>>> completement conceptuel et hautement theorique, et
> que
>>>>> personne
>>>>>> ne
>>>>>>> sait pricer ?"), ca fait mal a coeur de voir que ca
>>> impose
>>>>> en
>>>>>> vol...
>>>>>>> C'est un peu comme frankenstein qui se retourne
> contre
>>> son
>>>>>> inventeur
>>>>>>> ;)
>>>>>>>
>>>>>>>> Anyway je veux pas te saouler avec mes histoires, je
>> vais
>>>>>>> chercher
>>>>>>>> dans les pages jaunes les coordonnees de l'ABX
> market,
>> je
>>>>> te
>>>>>>> les
>>>>>>>> envoie, parceque la, je pense qu'une intervention
>>> feminine
>>>>>>> douce et
>>>>>>>> sensuelle est hautement necessaire a la survie du Fab
>>> ;)
>>>>>>>>
>>>>>>>> Bizzzzes
>>>>>>>>
>>>>>>>>> Fab (un petit peu en string, plutot ficelle...)
>>>>>>>>>
>>>>>>>>> -----Original Message-----
>>>>>>>>> From: Tourre, Fabrice
>>>>>>>>> To: Tourre, Fabrice
>>>>>>>>> Sent: Jan 29, 2007 8:33 PM
>>>>>>>>> Subject: FW: As discussed, 24 hours later...
>>>>>>>>>
>>>>>>>>>
>>>>>>>>> -----Original Message-----
>>>>>>>>> From: Fatiha Boukhtouche [mailto:fb2204@columbia.edu]
>>>>>>>>> Sent: Monday, January 29, 2007 8:04 PM
>>>>>>>>> To: Tourre, Fabrice
>>>>>>>>> Subject: Re: As discussed, 24 hours later...
>>>>>>>>>
>>>>>>>>>> Pourquoi en retard??? Primo t'es pas en retard, (on
> est
>>>>>>>>> encore
>>>>>>>>>> "demain"), et secundo, c'est pas la peine de te
>>>>>>>>>> justifier...
>>>>>>>>>> et ca me
>>>>>>>>>>
>>>>>>>>>>> fait bien plaisir de te lire!
>>>>>>>>>>>
>>>>>>>>>>>> Aujourd'hui ca va... mieux que hier!!! Hier
> apres-midi

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> > ca
> > > a
> > > > ete
> > > > > un peu
> > > > >
> > > > > > violent... mon boss est arrive 10 minutes apres moi
> au
> > > lab,
> > > > > > apparemment il avait l'air de bonne humeur, et envie
> de
> > > > > discuter car
> > > > > > qd j'ai fini ma petite manip, il s'est gentiment
> assis
> > a
> > > > cote
> > > > > de moi a
> > > > >
> > > > > > mon bureau, et a commence a me parler..
> > > > > > boulot d'abord, puis m'a raconte sa vie et ses ski
> > trips
> > > en
> > > > > autriche,
> > > > > > ce qui comme tu peux t'en douter, m'interesse
> > > enormement!!!
> > > > > Bref... je
> > > > >
> > > > > > l'ai arrete en pretextant un rdv...
> > > > > > ouf...
> > > > > > > rentrage chez moi, petite sieste de 3/4 d'heure (j'ai
> > mis
> > > > mon
> > > > > > reveil...), et je suis allee rejoindre mon pote de
> > Paris
> > > et
> > > > > une
> > > > > copine
> > > > >
> > > > > > ici (en fait, je pense que tu la connais, Emilie,
> elle
> > > est
> > > > > rousse,
> > > > > > elle et son copain connaissent Olivier et Marie et
> ils
> > > ont
> > > > > fait
> > > > > qqes
> > > > > > soirees je crois avec eux et peut etre toi avant que
> > > > > > j'arrive...?).
> > > > > > Bref, j'ai bu de l'eau a l'apero, puis resto indien
> > > > > > vegetarien
> > > > > > (specialites du sud de l'inde parait il...). Et
> > ENFIN...
> > > > > > vrai dodo... j'ai dormi comme un bebe...
> > > > > > Je n'ai pas zappe ma reunion ce matin, j'etats meme
> > en
> > > > > avance,
> > > > > et
> > > > > > assez en forme en fait depuis ce matin!!!
> > > > > >
> > > > > > Et donc le boulot a ete dur?
> > > > > >
> > > > > > -----Original Message Truncated-----
> > > > > >
> > > > > > ----- Sent from my BlackBerry
> > > > > > Wireless Handheld

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Fatiha

Quoting "Tourre, Fabrice" Fabrice.Tourre@GS.com:

Hello miss, well I don't know what you've done to the ABX markets, but you must have some sort of influence since today was a relatively calm day...nevertheless I'm still stuck at work at 10PM, but it's been six years since I've been functioning on this @\$#@!@\$# schedule, so who cares.

On top of which I have to "mentor" others, in view of the fact that I am now considered a "dinosaur" In this business (at my firm the average longevity of an employee is about 2-3 years!!!) people ask me about career advice I feel like I'm losing my mind and I'm only 28!!! OK, I've decided two more years of work and I'm retiring

[...]

From: Tourre, Fabrice
To: 'fb2204@columbia.edu' fb2204@columbia.edu
Sent: Mon Jan 29 22:24:26 2007
Subject: Re: As discussed, 24 hours later...

Yup, work is still as laborious, it's bizarre I have the sensation of coming each day to work and re-living the same agony – a little like a bad dream that repeats itself...

In sum, I'm trading a product which a month ago was worth \$ 100 and which today is only worth \$ 93 and which on average is losing 25 Cents a day...That doesn't seem like a lot but when you take into account that we buy and sell these things that have nominal amounts that are worth billions, well it adds up to a lot of money.

When I think that I had some input into the creation of this product (which by the way is a product of pure intellectual masturbation, the type of thing which you invent telling yourself: "Well, what if we created a "thing", which has no purpose, which is absolutely conceptual and highly theoretical and which nobody knows how to price ?") it sickens the heart to see it shot down in mid-flight...It's a little like Frankenstein turning against his own inventor ;) Anyway I don't want to bore you with my stories, I'm going to look in the yellow pages for the phone number of the ABX market and I'll send it to you , because I believe that a soft and sensual feminine intervention is necessary for Fab's survival

Kisses

Fab (In string, which is rather thin)