



December 27, 2004 – (Excerpt – Edited)

-----Original Message-----
 From: G Simmons
 Sent: Monday, December 27, 2004 3:45 PM
 To: {Private Client List}
 Subject: "MARKET UPDATE" DEC 27 04 + HOUSING STARTS REPORT COMM.+ FNM DOWNGRADE ART.

...I keep thinking that there is still a retracement of this last rally lurking. I have no idea what would spark it, but I will suggest that if housing prices faded with rates going up this consumer driven economy could be in trouble....

...Just having the knowledge of the above, coupled with the information below on Fannie Mae (I am sure this company will someday have a major affect on the market as a whole - I just don't know when) such a scenario will make it difficult to look in the mirror if the bear market starts its second leg with you onboard...

January 18, 2005 (Excerpt – Edited)

----- Original Message -----
 From: G Simmons
 To: {Private Client List}
 Sent: Wednesday, January 19, 2005 11:44 AM
 Subject: "MARKET UPDATE" JAN 18 '05 + MORE ON FANNIE MAE

...The "Monster on the wing" is still Fannie Mae. It is illogical to me that when Enron and WorldCom blew up they had any effect on the market at all. Conversely, Fannie Mae has barely dropped in price since its problems surfaced and it is so much bigger than a little phone company and unimportant energy stock. It makes me think that with Fannie Mae's over 80-1 leverage that "Long Term Capital" and all other financial disasters before and since pale in comparison and no one seems to care...

August 25, 2005 (Excerpt – Unedited)

----- Original Message -----
 From: G Simmons
 To: {Private Client List}
 Sent: Thursday, August 25, 2005 10:09 PM
 Subject: Market Update" Aug 25 2005 + past info on Fannie Mae from Jan '05

...I (in my previously bearish "non-system" trading mode of the past - - keep in mind it was only the beginning of this calendar year) wrote the below regards my concerns regards Fannie mae + other market worries from Greenspan's irresponsibility in printing fake money, fake earnings, interest rates, the dollar etc. and my "call" (granted right on Fannie mae stock down around \$18 points close to 30% so far), was pretty wrong on it's effect to housing and the markets - - we are almost exactly unchanged for the whole year...

October 16, 2005 (Excerpt – Unedited)

From: G Simmons
 To: {Private Client List}
 Sent: October 16, 2005
 Subject: market fraud

...How does anyone own a stock when nothing has changed (except to get worse maybe) after the Enron, WorldCom, etc etc etc ??? There is no one protecting the public it appears and Wallstreet which resembles the wild wild west (kill people and then, well go kill some more there is no accountability at all!!!) and Fannie Mae and Intel and about 100 other fake multi-billion dollar companies will someday crush 100s of billions of investor dollars and we will have learned nothing about bookkeeping it appears and people will just keep listening to TV and how all is well....