

Did SS agree to close sidewalk?

Trip Foley
Department of the Treasury
202-622-1258
trip.foley@do.treas.gov

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 2:42 PM
To: Davis, Michele; McLaughlin, Brookly; Heath, Michael; Foley, Trip; Wilkinson, Jim
Cc: Zuccarelli, Jennifer
Subject: RE: There are cameras at the gate

It's taken care of as well as we can at this point

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

From: Davis, Michele
Sent: Monday, October 13, 2008 2:41 PM
To: McLaughlin, Brookly; Heath, Michael; West, Christal; Foley, Trip; Wilkinson, Jim
Cc: Zuccarelli, Jennifer
Subject: Re: There are cameras at the gate

Totally agree.

Jim- how do we make this happen?

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

From: McLaughlin, Brookly
To: Heath, Michael; West, Christal; Foley, Trip
Cc: Davis, Michele; Zuccarelli, Jennifer
Sent: Mon Oct 13 14:19:19 2008
Subject: RE: There are cameras at the gate

Can't we just have someone at the gate do CEO's don't have to stop walking? That's all we need I think is for them to be able to keep walking. I'm not staffing a stake out.

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

From: Heath, Michael
Sent: Monday, October 13, 2008 2:13 PM
To: West, Christal; Foley, Trip; McLaughlin, Brookly
Subject: RE: There are cameras at the gate

What we can do is work with the cameras to establish a spot, away from the CEOs, on the Park. We can't close Hamilton and we will never be able to move the press off the grounds unless we close it.

Does that work for everyone?

Michael Heath
Director of Operations
United States Department of the Treasury
Office: (202) 622-0069

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

From: West, Christal
Sent: Monday, October 13, 2008 2:11 PM
To: Foley, Trip; McLaughlin, Brookly
Cc: Heath, Michael
Subject: RE: There are cameras at the gate

No - they can't totally close it - they can only be there to help manage. Mike will have folks down there too.

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

From: Foley, Trip

Sent: Monday, October 13, 2008 2:10 PM

To: West, Christal; McLaughlin, Brookly

Subject: There are cameras at the gate

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Trip Foley

Department of the Treasury

202-622-1258

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Samarias, Joseph

From: McLaughlin, Brookly
Sent: Monday, October 13, 2008 2:43 PM
To: Davis, Michele; Heath, Michael; West, Christal; Foley, Trip; Wilkinson, Jim
Cc: Zuccarelli, Jennifer
Subject: RE: There are cameras at the gate

We got it now - advance is greeting them at the gate and getting them up the stairs without breaking a stride. Dimon came 45 minutes early and caught us off guard.

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

From: Davis, Michele
Sent: Monday, October 13, 2008 2:41 PM
To: McLaughlin, Brookly; Heath, Michael; West, Christal; Foley, Trip; Wilkinson, Jim
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Subject: Re: There are cameras at the gate

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What does that mean? Is someone at the gate to help in?

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

From: West, Christal
To: Davis, Michele; McLaughlin, Brookly; Heath, Michael; Foley, Trip; Wilkinson, Jim
Cc: Zuccarelli, Jennifer
Sent: Mon Oct 13 14:41:58 2008
Subject: RE: There are cameras at the gate

It's taken care of as well as we can at this point

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From: Davis, Michele
Sent: Monday, October 13, 2008 2:41 PM
To: McLaughlin, Brookly; Heath, Michael; West, Christal; Foley, Trip; Wilkinson, Jim
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Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 2:44 PM
To: Davis, Michele; McLaughlin, Brookly; Heath, Michael; Foley, Trip; Wilkinson, Jim
Cc: Zuccarelli, Jennifer
Subject: RE: There are cameras at the gate

Yes - it's taken care of

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

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202-622-1258
trip.foley@do.treas.gov

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 2:49 PM
To: Johnson, Gaines; Payne, Parker; Heath, Michael; Farrell, Stuart
Subject: RE: CEOs

should just be missing Pandit and Lewis now

From: Johnson, Gaines
Sent: Monday, October 13, 2008 2:44 PM
To: Payne, Parker; West, Christal; Heath, Michael; Farrell, Stuart
Subject: Re: CEOs

Kelly and blankfein are here.

From: Payne, Parker
To: West, Christal; Heath, Michael; Farrell, Stuart; Johnson, Gaines
Sent: Mon Oct 13 14:29:07 2008
Subject: Re: CEOs

LCR

From: West, Christal
To: Payne, Parker; Heath, Michael; Farrell, Stuart; Johnson, Gaines
Sent: Mon Oct 13 14:28:23 2008
Subject: RE: CEOs
in the LCR or hold room?

From: Payne, Parker
Sent: Monday, October 13, 2008 2:27 PM
To: West, Christal; Heath, Michael; Farrell, Stuart; Johnson, Gaines
Subject: Re: CEOs

Ron Logue is here

From: West, Christal
To: Heath, Michael; Payne, Parker; Farrell, Stuart; Johnson, Gaines
Sent: Mon Oct 13 14:25:14 2008
Subject: CEOs

Please keep me updated as to who arrives.
Thanks!
CW

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 2:52 PM
To: Johnson, Gaines; Payne, Parker; Heath, Michael; Farrell, Stuart
Subject: RE: CEOs

yes

From: Johnson, Gaines
Sent: Monday, October 13, 2008 2:52 PM
To: West, Christal; Payne, Parker; Heath, Michael; Farrell, Stuart
Subject: Re: CEOs

We have kovacevich?

From: West, Christal
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Thanks!
CW

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 2:54 PM
To: Farrell, Stuart
Subject: RE: CEOs

no - i think he's the only one we're missing

From: Farrell, Stuart
Sent: Monday, October 13, 2008 2:54 PM
To: West, Christal
Subject: Re: CEOs

Is ken lewis inside

From: West, Christal
To: Johnson, Gaines; Payne, Parker; Heath, Michael; Farrell, Stuart
Sent: Mon Oct 13 14:52:24 2008
Subject: RE: CEOs
yes

From: Johnson, Gaines
Sent: Monday, October 13, 2008 2:52 PM
To: West, Christal; Payne, Parker; Heath, Michael; Farrell, Stuart
Subject: Re: CEOs

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Sent: Mon Oct 13 14:25:14 2008
Subject: CEOs

Please keep me updated as to who arrives.
Thanks!
cw

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 2:56 PM
To: Johnson, Gaines; Payne, Parker; Heath, Michael; Farrell, Stuart
Subject: RE: CEOs

where ?

From: Johnson, Gaines
Sent: Monday, October 13, 2008 2:56 PM
To: West, Christal; Payne, Parker; Heath, Michael; Farrell, Stuart
Subject: Re: CEOs

Lewis is here

From: West, Christal
To: Johnson, Gaines; Payne, Parker; Heath, Michael; Farrell, Stuart
Sent: Mon Oct 13 14:52:24 2008
Subject: RE: CEOs
yes

From: Johnson, Gaines
Sent: Monday, October 13, 2008 2:52 PM
To: West, Christal; Payne, Parker; Heath, Michael; Farrell, Stuart
Subject: Re: CEOs

We have kovacevich?

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Please keep me updated as to who arrives.
Thanks!
cw

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 2:59 PM
To: Johnson, Gaines; Payne, Parker; Heath, Michael; Farrell, Stuart
Subject: RE: CEOs

thanks - they're all in.

From: Johnson, Gaines
Sent: Monday, October 13, 2008 2:59 PM
To: West, Christal; Payne, Parker; Heath, Michael; Farrell, Stuart
Subject: Re: CEOs

Just went up hmp entrance

From: West, Christal
To: Johnson, Gaines; Payne, Parker; Heath, Michael; Farrell, Stuart
Sent: Mon Oct 13 14:55:59 2008
Subject: RE: CEOs
where ?

From: Johnson, Gaines
Sent: Monday, October 13, 2008 2:56 PM
To: West, Christal; Payne, Parker; Heath, Michael; Farrell, Stuart
Subject: Re: CEOs

Lewis is here

From: West, Christal
To: Johnson, Gaines; Payne, Parker; Heath, Michael; Farrell, Stuart
Sent: Mon Oct 13 14:52:24 2008
Subject: RE: CEOs
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Samarias, Joseph

From: Wilkinson, Jim
Sent: Monday, October 13, 2008 3:00 PM
To: Davis, Michele

Michele smith thinks we need to back bench this mtg...I think you should come join this mtg...what do u think? She felt strongly you and she should be here...what do u think? It is a small room so there r plent of seats...

Samarias, Joseph

From: Davis, Michele
Sent: Monday, October 13, 2008 3:01 PM
To: Wilkinson, Jim
Subject: RE:

Ok - I thought we were supposed to stay away. On my way

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

From: Wilkinson, Jim
Sent: Monday, October 13, 2008 3:00 PM
To: Davis, Michele
Subject:

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Samarias, Joseph

From: Wilkinson, Jim
Sent: Monday, October 13, 2008 3:02 PM
To: Davis, Michele
Subject: Re:

I did too...but I think u and I should be here if she is

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

From: Davis, Michele
To: Wilkinson, Jim
Sent: Mon Oct 13 15:00:53 2008
Subject: RE:

Ok - I thought we were supposed to stay away. On my way

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

From: Wilkinson, Jim
Sent: Monday, October 13, 2008 3:00 PM
To: Davis, Michele
Subject:

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Samarias, Joseph

From: Wilkinson, Jim
Sent: Monday, October 13, 2008 3:02 PM
To: 'Joel_D._Kaplan@who.eop.gov'

I'm in this mtg...michele davis coming as well...

Samarias, Joseph

From: Ryan, Tim [tryan@sifma.org]
Sent: Monday, October 13, 2008 3:06 PM
To: Ryan, TonyDisabled ; Wilson, Ken (Contractor)Disabled ; Wilkinson, JimDisabled
Subject: 3 pm mtg

Gentleman: Would appreciate update on this meeting so that we can inform all members. Thanks for your continuing hard work . Tim

Samarias, Joseph

From: Fromer, Kevin
Sent: Monday, October 13, 2008 3:07 PM
To: Smith, Taiya; Mueller, King
Cc: Valdeon, Lindsay
Subject: RE: CEO Talking Points (2).doc

tx

Kevin I. Fromer
Assistant Secretary for Legislative Affairs
U.S. Department of the Treasury
202.622.1900/202.622.0534 FAX
kevin.fromer@do.treas.gov

From: Smith, Taiya
Sent: Monday, October 13, 2008 2:20 PM
To: Fromer, Kevin; Mueller, King
Cc: Valdeon, Lindsay
Subject: FW: CEO Talking Points (2).doc

Just making sure that you guys have seen the final version of this. These will be used in the 3pm today.

From: Davis, Michele
Sent: Monday, October 13, 2008 2:10 PM
To: Smith, Taiya
Cc: McLaughlin, Brookly; Zuccarelli, Jennifer
Subject: CEO Talking Points (2).doc

<< File: CEO Talking Points (2).doc >> one addition

Samarias, Joseph

From: Kaplan, Joel [Joel_D_Kaplan@who.eop.gov]
Sent: Monday, October 13, 2008 4:00 PM
To: Wilkinson, JimDisabled
Subject: RE:

gimme quick update--how is the reaction?

From: Jim.Wilkinson@do.treas.gov [mailto:Jim.Wilkinson@do.treas.gov]
Sent: Monday, October 13, 2008 3:02 PM
To: Kaplan, Joel
Subject:

I'm in this mtg...michele davis coming as well...

Samarias, Joseph

From: Wilkinson, Jim
Sent: Monday, October 13, 2008 4:01 PM
To: 'Joel_D_Kaplan@who.eop.gov'
Subject: Re:

We are there except for one.. this deal will get done...I'm calling you in 3 mins

From: Kaplan, Joel
To: Wilkinson, Jim
Sent: Mon Oct 13 16:00:19 2008
Subject: RE:
gimme quick update--how is the reaction?

From: Jim.Wilkinson@do.treas.gov [mailto:Jim.Wilkinson@do.treas.gov]
Sent: Monday, October 13, 2008 3:02 PM
To: Kaplan, Joel
Subject:

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Samarias, Joseph

From: Kashkan, Neel
Sent: Monday, October 13, 2008 4:06 PM
To: Foley, Trip
Subject: Where are the rooms for ceos?

Samarias, Joseph

From: Foley, Trip
Sent: Monday, October 13, 2008 4:07 PM
To: Via, Stafford
Subject: Fw: Where are the rooms for ceos?

Trip Foley
Department of the Treasury
202-622-1258
trip.foley@do.treas.gov

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

From: Kashkari, Neel
To: Foley, Trip
Sent: Mon Oct 13 16:06:25 2008
Subject: Where are the rooms for ceos?

Samarias, Joseph

Subject: Meeting with CEOs of Financial Institutions
Location: Large Conference Room

Start: Mon 10/13/2008 6:30 PM
End: Mon 10/13/2008 7:30 PM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Required Attendees: Matera, Cheryl; Taylor, Andrea; Valdeon, Lindsay; Smith, Taiya; Gathers, Shirley; Wilkinson, Jim; Hoyt, Robert

Added by CW 10/12/08

Participants:
HMP
Bernanke - YES
Bair - YES

Hoyt

Citi: Pandit - YES
JP Morgan: Dimon - YES
BofA: Lewis - YES
Wells Fargo: Kovacevich - YES
Merrill Lynch: Thain - YES
Morgan Stanley: Mack - YES
GS: Blankfein - YES
Bank of NY: Kelly - YES
State Street Bank: Logue - YES

From: West, Chrystal
Sent: Monday, October 13, 2008 6:41 AM
To: 'Rita.C.Proctor@frb.gov'; Bair, Sheila C.; Villarreal, Jesse
Cc: West, Chrystal
Subject: Meeting with Meeting of CEOs of Financial Institutions
Importance: High

HMP will be hosting a Meeting today, Monday, October 13th with the CEOs of 9 Financial Institutions. Please confirm your attendance.

Monday, October 13th
3:00 pm - 4:00 pm
Treasury - Large Conference Room

Participants:
HMP
Bernanke
Bair

Samarias, Joseph

From: Fromer, Kevin
Sent: Monday, October 13, 2008 4:51 PM
To: Nason, David
Subject: Citi

Vp is waiting to see hank while hank is doing cong calls.

U may want to come up. He snds like he's in wants to say so and head north.

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 4:55 PM
To: Stoltzfoos, Jeffrey; Nason, David
Subject: Merrill Lynch - please call ASAP

Importance: High

Rosemary Berkry - ML GC needs you to call her ASAP. She needs the term sheet

(b) (6)

Thanks
CW

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 5:19 PM
To: Payne, Parker; Heath, Michael; Johnson, Gaines; Farrell, Stuart
Subject: RE: 6:30pm meeting

He will not be returning - John Mack left asd well

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

From: Payne, Parker
Sent: Monday, October 13, 2008 5:18 PM
To: West, Christal; Heath, Michael; Johnson, Gaines; Farrell, Stuart
Subject: 6:30pm meeting

Pandit left- do we know if he'll be returning for the 6:30pm meeting?

Has anyone else left the building?

Samarias, Joseph

From: Forsell, Courtney
Sent: Monday, October 13, 2008 5:31 PM
To: DL_FYI
Subject: WSJ: Treasury to Take \$250 Billion In Equity Stakes in Banks

• OCTOBER 13, 2008, 5:28 P.M. ET

Treasury to Take \$250 Billion In Equity Stakes in Banks

By DEBORAH SOLOMON, AARON LUCCHETTI, DAMIAN PALETTA and JESSICA HOLZER

- WASHINGTON -- The Bush administration is expected Tuesday to roll out a wide-ranging effort to restore confidence to the battered banking system, following similar moves by European governments that sent global stock markets soaring, according to people familiar with the matter.

The initiatives will likely supersede many of the government's previous efforts. They are being formulated jointly by the Treasury Department, Federal Reserve and Federal Deposit Insurance Corp., and ensure that the U.S. banking sector will be tied to the federal government for years to come.

One central plank of these new efforts is a plan for the Treasury to take approximately \$250 billion in equity stakes in potentially thousands of banks, according to people familiar with the matter, using funds approved by Congress through the \$700 billion bailout bill.

In addition, the FDIC is expected to temporarily extend its backstop from bank deposits to new senior preferred debt issued by banks and thrifts for three years. That would be an aid to companies that have had a hard time raising capital without government assistance.

The FDIC is also expected to temporarily lift the insurance limits for non-interest bearing bank deposit accounts. This would extend beyond the \$250,000 limit per depositor that lawmakers agreed on two weeks ago. The shift brings U.S. policy more in line with other countries that have offered blanket deposit insurance to try and prevent customers from withdrawing large sums of money from financial institutions.

Other moves could include temporary loan guarantees aimed at helping banks borrow the money they need to do business. Officials are still working through how such a plan would work.

All told, such a program would put the guarantee of the government behind much of the plumbing behind financial markets, a step that would have appeared inconceivable a few months ago. But the seizure in credit markets and last week's plunging stock markets forced policymakers around the world to shift gears.

Monday, the big European powers, U.K., Germany, France, Spain and Italy provided further details of measures to buy stakes in struggling banks and offer lending guarantees.

The U.K., which first formulated this plan, is planning to issue some £37 billion (\$63.1 billion) in new government debt to pay for purchases of the common and preferred shares of three big banks. The U.K. will also guarantee some £250 billion in bank debts with maturities of up to three years. The guarantees extend to the vast and frozen market for interbank lending, or short-term loans among banks, a U.K. Treasury spokeswoman said.

Merrill Lynch CEO John Thain arrives at the Treasury Department on Monday.

The current planning would bring the U.S. in to line with these countries.

Earlier, Treasury Secretary Henry Paulson called the top U.S. banking heads to a meeting today in Washington, people familiar with the matter said.

The afternoon meeting at the Treasury was to be held while most of the banking chiefs are in Washington for meetings of the World Bank and the International Monetary Fund. Expected to attend were banking executives including Ken Lewis, CEO of Bank of America, Jamie Dimon, CEO of J.P. Morgan Chase, Lloyd Blankfein, CEO of Goldman Sachs Group; John Mack, CEO of Morgan Stanley; Vikram Pandit, CEO of Citigroup; and Robert P. Kelly, CEO of Bank of New York Mellon.

A Treasury spokeswoman said: "Treasury and the Fed are meeting today with leading financial market participants to finalize details on a financial market stabilization initiative." One person familiar with the matter said Mr. Paulson is expected to discuss details of his new plan to take equity stakes in financial firms, among other points. Treasury is working to finalize details of its plans to stabilize the financial markets sector.

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 5:38 PM
To: Hoyt, Robert
Subject: I have the signed papers

For Kelly and Lewis

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 5:38 PM
To: Hoyt, Robert
Subject: RE: I have the signed papers

Yes, I have the tally

From: Hoyt, Robert
Sent: Monday, October 13, 2008 5:38 PM
To: West, Christal
Subject: RE: I have the signed papers

On my way – that's 5 down, 4 to go.

From: West, Christal
Sent: Monday, October 13, 2008 5:38 PM
To: Hoyt, Robert
Subject: I have the signed papers

For Kelly and Lewis

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 5:58 PM
To: Payne, Parker; Farrell, Stuart; Heath, Michael; Johnson, Gaines
Subject: RE: Dimon is leaving now

thain and logue

From: Payne, Parker
Sent: Monday, October 13, 2008 5:58 PM
To: West, Christal; Farrell, Stuart; Heath, Michael; Johnson, Gaines
Subject: Re: Dimon is leaving now

Who is still left?

From: West, Christal
To: Payne, Parker; Farrell, Stuart; Heath, Michael; Johnson, Gaines
Sent: Mon Oct 13 17:23:42 2008
Subject: Dimon is leaving now

Not returning

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 6:10 PM
To: Hoyt, Robert

I have State Streets - signed and Board Approved

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 6:15 PM
To: 'Brenda.Meredith@bankofamerica.com'; 'Kornetz, Julie (Office of Chairman and CEO)'; 'stacie.kruk@morganstanley.com'; 'nancy.falcon@jpmchase.com'; 'klamara@statestreet.com'; 'kathleen.m.myhre@bnymellon.com'; 'Julie Becht (julie.becht@gs.com)'; 'fonsecaj@citi.com'; 'ashtonjm@wellsfargo.com'
Subject: RE: Meeting with Secretary Paulson: TODAY - Monday, October 13th

I just wanted to thank each of you again for your help today on very short notice.
Greatly appreciated!
CW

From: West, Christal
Sent: Monday, October 13, 2008 9:19 AM
To: 'Brenda.Meredith@bankofamerica.com'; 'Kornetz, Julie (Office of Chairman and CEO)'; 'stacie.kruk@morganstanley.com'; 'nancy.falcon@jpmchase.com'; 'klamara@statestreet.com'; 'kathleen.m.myhre@bnymellon.com'; 'Julie Becht (julie.becht@gs.com)'; 'fonsecaj@citi.com'; 'ashtonjm@wellsfargo.com'
Cc: West, Christal
Subject: Meeting with Secretary Paulson: TODAY - Monday, October 13th
Importance: High

I have spoken with most of you on the phone, but this is to confirm today's Meeting with Secretary Paulson and Chairman Bernanke.

Monday, October 13th
3:00 pm - 4:00 pm
Treasury Department - Large Conference Room (Room 3327)

Drop-off Location:
15th Street and Hamilton Place (it is a light - across the street from Hotel Washington)
Hamilton Place is NOT a thru street
They should proceed on foot down Hamilton Place to the Gate for entrance to the building
They will need to show photo id (drivers license is perfect)

Please let me know if you have any questions/concern. I can be reached at (202) 622-1100.

Thank you very much!
Christal

Christal West
Office of Secretary Henry M. Paulson, Jr.
(202) 622-1100
Christal.West@do.treas.gov

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 6:20 PM
To: 'Becht, Julie'
Subject: RE: Meeting with Secretary Paulson: TODAY - Monday, October 13th

thanks tons!

From: Becht, Julie [mailto:Julie.Becht@gs.com]
Sent: Monday, October 13, 2008 6:17 PM
To: West, Christal
Subject: RE: Meeting with Secretary Paulson: TODAY - Monday, October 13th

Hang in there kiddo.....

Goldman Sachs & Co.
85 Broad Street | New York, NY 10004
Tel: 212-902-5415 | Fax: 212-902-0633
E-mail: Julie.Becht@gs.com

Goldman
Julie A. Becht Sachs
Assistant to the Chairman & CEO

From: Christal.West@do.treas.gov [mailto:Christal.West@do.treas.gov]
Sent: Monday, October 13, 2008 6:15 PM
To: Brenda.Meredith@bankofamerica.com; Julie_Kornetz@ml.com; stacie.kruk@morganstanley.com; nancy.falcon@jpmchase.com; klamara@statestreet.com; kathleen.m.myhre@bnymellon.com; Becht, Julie; fonsecaj@citi.com; ashtonjm@wellsfargo.com
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Christal

Christal West

Office of Secretary Henry M. Paulson, Jr.

(202) 622-1100

Christal.West@do.treas.gov

Samarias, Joseph

From: Wilkinson, Jim
Sent: Monday, October 13, 2008 6:23 PM
To: 'Joel_D._Kaplan@who.eop.gov'; 'Edward_W._Gillespie@who.eop.gov';
'cosjbb@who.eop.gov'; 'Keith_Hennessey@who.eop.gov'
Subject: Uodate

8 out of 9 are in...State Street is just waiting on board...we r basically done...also, hank called obama and mccain..has spoken to obama...waiting to hear back from mccain

Samarias, Joseph

From: Wilkinson, Jim
Sent: Monday, October 13, 2008 6:25 PM
To: 'Joel_D_Kaplan@who.eop.gov'; 'cosjbb@who.eop.gov'; 'Edward_W._Gillespie@who.eop.gov'; 'keith_hennessey@opd.eop.gov'
Subject: We now have 9 out of 9

Samarias, Joseph

From: Kaplan, Joel [Joel_D._Kaplan@who.eop.gov]
Sent: Monday, October 13, 2008 6:30 PM
To: Wilkinson, JimDisabled ; Gillespie, Edward W.; cosjbb; Hennessey, Keith
Subject: Re: Uodate

Huh. Holtz-Eakin thought McCain and Paulson had talked. In any event, I briefed H-E. He seemed to know most already; said he had succeeded in backing down the "they are nationalizing the banks" crowd . . .for now.

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

From: Jim.Wilkinson@do.treas.gov <Jim.Wilkinson@do.treas.gov>
To: Kaplan, Joel; Gillespie, Edward W.; cosjbb; Hennessey, Keith
Sent: Mon Oct 13 18:22:50 2008
Subject: Uodate

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Samarias, Joseph

From: Kaplan, Joel [Joel_D_Kaplan@who.eop.gov]
Sent: Monday, October 13, 2008 6:31 PM
To: Wilkinson, JimDisabled ; cosjbb; Gillespie, Edward W.; Hennessey, Keith
Subject: Re: We now have 9 out of 9

Awesome.

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

From: Jim.Wilkinson@do.treas.gov <Jim.Wilkinson@do.treas.gov>
To: Kaplan, Joel; cosjbb; Gillespie, Edward W.; Hennessey, Keith
Sent: Mon Oct 13 18:25:18 2008
Subject: We now have 9 out of 9

Samarias, Joseph

From: Gillespie, Edward W. [Edward_W._Gillespie@who.eop.gov]
Sent: Monday, October 13, 2008 6:31 PM
To: Kaplan, Joel; Wilkinson, JimDisabled ; cosjbb; Hennessey, Keith
Subject: Re: Uodate

Had a good talk w fuelner. He no like it, but think he will hang back.

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

From: Kaplan, Joel
To: 'Jim.Wilkinson@do.treas.gov' <Jim.Wilkinson@do.treas.gov>; Gillespie, Edward W.; cosjbb; Hennessey, Keith
Sent: Mon Oct 13 18:30:15 2008
Subject: Re: Uodate

Huh. Holtz-Eakin thought McCain and Paulson had talked. In any event, I briefed H-E. He seemed to know most already; said he had succeeded in backing down the "they are nationalizing the banks" crowd . . .for now.

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To: Kaplan, Joel; Gillespie, Edward W.; cosjbb; Hennessey, Keith
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Subject: Uodate

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Samarias, Joseph

From: Wilkinson, Jim
Sent: Monday, October 13, 2008 6:32 PM
To: 'Kaplan, Joel'; 'Gillespie, Edward W.'; 'cosjbb'; 'Hennessey, Keith'
Subject: RE: Uodate

Just checked again...Hank has not spoken to McCain yet.

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

From: Kaplan, Joel [mailto:Joel_D._Kaplan@who.eop.gov]
Sent: Monday, October 13, 2008 6:30 PM
To: Wilkinson, Jim; Gillespie, Edward W.; cosjbb; Hennessey, Keith
Subject: Re: Uodate

Huh. Holtz-Eakin thought McCain and Paulson had talked. In any event, I briefed H-E. He seemed to know most already; said he had succeeded in backing down the "they are nationalizing the banks" crowd . . .for now.

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Subject: Uodate

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Samarias, Joseph

From: Meg.McConnell@ny.frb.org
Sent: Monday, October 13, 2008 6:54 PM
To: Norton, JeremiahDisabled
Subject: Re: Public

Thanks Jeremiah.

Margaret M. McConnell
Federal Reserve Bank of New York
212-720-8773

From: Jeremiah.Norton
Sent: 10/13/2008 06:49 PM AST
To: Meg McConnell
Subject: FW: Public

Meg

This is the doc used in the 3:00 meeting. "Summary" docs are still in process. Your public affairs team should reach out to Jennifer Zuccarelli from our public affairs office as she will be putting out any public documents.

Jennifer.Zuccarelli@do.treas.gov

From: Stoltzfoos, Jeffrey
Sent: Monday, October 13, 2008 6:44 PM
To: Norton, Jeremiah
Subject: FW: Public

From: Schaffer, Laurie
Sent: Monday, October 13, 2008 2:11 PM
To: Stoltzfoos, Jeffrey
Subject: Public

Samarias, Joseph

From: West, Christal
Sent: Monday, October 13, 2008 6:55 PM
To: 'nancy.falco@jpmchase.com'
Subject: FW: Meeting with Secretary Paulson: TODAY - Monday, October 13th

Importance: High

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Greatly appreciated.
cw

From: West, Christal
Sent: Monday, October 13, 2008 9:19 AM
To: 'Brenda.Meredith@bankofamerica.com'; 'Kornetz, Julie (Office of Chairman and CEO)'; 'stacie.kruk@morganstanley.com'; 'nancy.falco@jpmchase.com'; 'kiamara@statestreet.com'; 'kathleen.m.myhre@bnymellon.com'; 'Julie Becht (julie.becht@gs.com)'; 'fonsecaj@citi.com'; 'ashtonjm@wellsfargo.com'
Cc: West, Christal
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Thank you very much!
Christal

Christal West
Office of Secretary Henry M. Paulson, Jr.
(202) 622-1100
Christal.West@do.treas.gov

Samarias, Joseph

From: Norton, Jeremiah
Sent: Monday, October 13, 2008 7:07 PM
To: 'Meg.McConnell@ny.frb.org'
Subject: RE: Public

There still could be some edits to the term sheet – so don't consider the prior attachment the "final"

From: Meg.McConnell@ny.frb.org [mailto:Meg.McConnell@ny.frb.org]
Sent: Monday, October 13, 2008 6:54 PM
To: Norton, Jeremiah
Subject: Re: Public

Thanks Jeremiah.

Margaret M. McConnell
Federal Reserve Bank of New York
212-720-8773

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To: Meg McConnell
Subject: FW: Public

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Jennifer.Zuccarelli@do.treas.gov

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Sent: Monday, October 13, 2008 6:44 PM
To: Norton, Jeremiah
Subject: FW: Public

From: Schaffer, Laurie
Sent: Monday, October 13, 2008 2:11 PM
To: Stoltzfoos, Jeffrey
Subject: Public

Samarias, Joseph

From: Meg.McConnell@ny.frb.org
Sent: Monday, October 13, 2008 7:15 PM
To: Norton, JeremiahDisabled
Subject: Re: Public

Understood.

Margaret M. McConnell
Federal Reserve Bank of New York
212-720-8773

From: Jeremiah.Norton
Sent: 10/13/2008 07:06 PM AST
To: Meg McConnell
Subject: RE: Public

There still could be some edits to the term sheet – so don't consider the prior attachment the "final"

From: Meg.McConnell@ny.frb.org [mailto:Meg.McConnell@ny.frb.org]
Sent: Monday, October 13, 2008 6:54 PM
To: Norton, Jeremiah
Subject: Re: Public

Thanks Jeremiah.

Margaret M. McConnell
Federal Reserve Bank of New York
212-720-8773

From: Jeremiah.Norton
Sent: 10/13/2008 06:49 PM AST
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From: Schaffer, Laurie
Sent: Monday, October 13, 2008 2:11 PM
To: Stoltzfoos, Jeffrey
Subject: Public

Samarias, Joseph

From: McLaughlin, Brookly
Sent: Monday, October 13, 2008 8:22 PM
To: _DL_FYI; _DL_TARP
Subject: BLMBRG - U.S. Treasury Said to Invest in Nine Major U.S. Banks (Update1)

U.S. Treasury Said to Invest in Nine Major U.S. Banks (Update1)
2008-10-14 00:18:42.320 GMT

(Adds details, comment in fourth paragraph.)

By Robert Schmidt and Peter Cook

Oct. 13 (Bloomberg) -- The Bush administration will announce a plan to rescue frozen credit markets that includes spending about half of a total of \$250 billion for stakes in nine major banks, according to people briefed on the matter.

The companies are Citigroup Inc., Wells Fargo & Co., JPMorgan Chase & Co., Bank of America Corp., Goldman Sachs Group Inc., Morgan Stanley, State Street Corp., and Bank of New York Mellon Corp., the people said. One of the people also said Merrill Lynch & Co. will receive an investment.

The injections represent a new approach for Treasury Secretary Henry Paulson's attempts to prevent a financial market meltdown from sending the U.S. economy into a prolonged recession. He's following similar interventions by European leaders and using broad powers Congress gave him earlier this month to save the country's banking system.

"They've decided they need to do something drastic and this is drastic," said Gerard Cassidy, a bank analyst at RBC Capital Markets in Portland, Maine.

None of banks getting government money was given a choice about it, said one of the people familiar with the plans. All of the banks involved will have to submit to compensation restrictions, said the person.

The government will also guarantee the banks' newly issued senior unsecured debt, making it easier for them to refinance their liabilities, the person said.

Allocating Money

The Treasury plans to spend \$25 billion each for stakes in Citigroup and JPMorgan, people said. Another \$25 billion will be divided between Bank of America and Merrill, which agreed last month to be acquired by Bank of America. Goldman and Morgan Stanley will each get \$10 billion, while State Street and Bank of New York will get injections of about \$3 billion each, people said.

Financial institutions are struggling to regain the confidence of investors, counterparties and clients after bad loans caused more than \$635 billion of writedowns across the industry. Falling share prices have made it harder to raise equity while surging borrowing costs have made debt refinancing harder.

Paulson, Federal Reserve Chairman Ben S. Bernanke and FDIC Chairman Sheila Bair scheduled at 8:30 a.m. press conference tomorrow in Washington. Paulson's initiative follows an announcement in Europe that France, Germany, Spain, the Netherlands and Austria committed \$1.8 trillion to guarantee bank loans and take stakes in lenders.

The press conference at Treasury will address "a series of comprehensive actions to strengthen public confidence in our financial institutions and restore functioning of our credit markets," the department said in a e-mailed statement.

Chief executive officers of major U.S. banks met with Paulson to discuss the options for helping markets. Stocks in the U.S. earlier today rallied the most in seven decades, pushing the Standard & Poor's 500 Index up 11.6 percent.

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FEDINTERVENTION <GO> Stories on subprime mortgages: NI SUBPRIME BN <GO>

--With reporting by Christine Harper and Bradley Keoun in New York. Editors: Brendan Murray,
Daniel Moss

To contact the reporter on this story:
Robert Schmidt in Washington at +1-202-624-1853 or rschmidt5@bloomberg.net.

To contact the editor responsible for this story:
Chris Anstey at +1-202-624-1972 or
canstey@bloomberg.net

Samarias, Joseph

From: McLaughlin, Brookly
Sent: Monday, October 13, 2008 8:23 PM
To: _DL_FYI; _DL_TARP
Subject: AP - Administration Looks to Inject Cash Into Banks

October 13, 2008

Administration Looks to Inject Cash Into Banks

By THE ASSOCIATED PRESS

Filed at 7:54 p.m. ET

WASHINGTON (AP) — The Bush administration plans to greatly expand protections for the U.S. banking system out of deep concern for the faltering economy, an industry official said Monday night after banking executives and top federal officials met to revamp the largest bailout plan in the nation's history. President Bush was to announce the expansion Tuesday morning.

Earlier Monday, stocks soared around the world in response to dramatic government economic rescue efforts in the U.S. and overseas — and the possibility of the even bolder American action.

The administration will use perhaps as much as \$250 billion of the \$700 billion bailout program recently passed by Congress to purchase stock in U.S. banks, providing the banks with desperately needed money, the official said. In addition, the Federal Deposit Insurance Corp. will temporarily provide insurance for loans between banks, charging the banks a premium for doing so. That should unlock a vital credit flow that has come under severe stress, putting the health of the entire economy in peril.

The official, who spoke with knowledge of the Treasury Department meeting with the bankers on Monday, commented only on condition of anonymity because the details of the plan had yet to be released.

This FDIC program would take the form of providing insurance for new senior preferred debt that one bank would lend to another bank. This debt would be insured by the FDIC for three years, helping to unlock bank-to-bank lending, which has fallen dramatically because of fears about repayment in the face of billions of dollars of bank losses because of bad loans, primarily in mortgages.

The official said the FDIC was also considering removing for a period the current \$250,000 limit on FDIC insurance on bank deposits. However, it was unclear whether all deposits above this amount would be covered or only certain types. In response to the crisis, Congress as part of the bailout bill temporarily boosted the deposit insurance cap from \$100,000 to \$250,000.

The administration's proposals were explained during a meeting at the Treasury Department that had been called by Treasury Secretary Henry Paulson and included the top executives of the largest banks in the country. Federal Reserve Chairman Ben Bernanke also participated in the discussions.

Samarias, Joseph

From: McLaughlin, Brookly
Sent: Monday, October 13, 2008 8:25 PM
To: _DL_FYI; _DL_TARP
Subject: WSJ - U.S. to Buy Stakes in Nation's Largest Banks

OCTOBER 14, 2008

WSJ - U.S. to Buy Stakes in Nation's Largest Banks

Recipients Include Citi, Bank of America, Goldman; Government Pressures All to Accept Money as Part of Broadened Rescue Effort By DEBORAH SOLOMON, DAMIAN PALETTA, MICHAEL M. PHILLIPS and JON HILSENATH

WASHINGTON – The Bush administration is expected to take stakes in the nation's top financial institutions as part of a wide-ranging effort to restore confidence to the battered banking system, following similar moves by European governments that sent global stock markets soaring.

As part of its new plan, the government is set to buy preferred equity stakes in nine top financial institutions, according to people familiar with the situation. It's unclear how much would be invested in each institution. The move is designed to remove any stigma that might come with a government investment.

Banks receiving government funds include Goldman Sachs Group Inc., Morgan Stanley, J.P. Morgan Chase & Co., Bank of America Corp., Citigroup Inc., Wells Fargo & Co. and Bank of New York Mellon.

Not all of the banks involved are happy with the move, but agreed under pressure from the government.

The new plan is designed to bolster bank balance sheets by providing new capital, removing rotten assets and taking new steps to make sure they have access to the funds they use to operate. All told, the moves are designed to get money flowing through the system so that banks will lend to companies, consumers and each other.

The initiatives, which will likely supersede many of the government's previous efforts, ensure that the U.S. banking sector will be tied to the federal government for years to come. They are being formulated jointly by the Treasury Department, the Federal Reserve and the Federal Deposit Insurance Corp.

One central plank of these new efforts is a plan for the Treasury to take approximately \$250 billion in equity stakes in potentially thousands of banks, according to people familiar with the matter, using funds approved by Congress through the \$700 billion bailout bill.

In addition, the FDIC is expected to temporarily extend its guarantee of bank deposits to include certain new funds raised by banks and thrifts for three years. That would be an aid to lenders that have had a hard time raising capital without government assistance.

Other moves could include temporary loan guarantees aimed at helping banks borrow the money they need to do business. Officials are still working through how such a plan would work.

All told, the program would put the guarantee of the government behind much of the plumbing of American financial markets, a step that would have appeared inconceivable a few months ago. But the seizure in credit markets and last week's plunging stock markets forced policy makers around the world to shift gears.

Monday, the big European powers – the U.K., Germany, France, Spain and Italy – provided further details of measures to buy stakes in struggling banks and offer lending guarantees. The U.K., which first formulated this plan, is planning to issue some £37 billion (\$63.1 billion) in new government debt to pay for purchases of the common and preferred shares of three big banks. The U.K. will also guarantee some £250 billion in bank debts with maturities of up to three years. The guarantees extend to the vast and frozen market for interbank lending, or short-term loans made among banks, a U.K. Treasury spokeswoman said.

The current planning in Washington would bring the U.S. in line with these countries.

Treasury Secretary Henry Paulson has grown increasingly concerned about the worsening situation and wants to aim government dollars directly at bank balance sheets.

Details are still being finalized, but the equity-injection program is expected to be open to almost all banks, with a focus on getting the participation of the most important firms to financial system, according to people familiar with the matter.

While the Treasury wants to put money into banks, its main goal is to attract private capital. To make sure private investors aren't scared away, the Treasury is expected to structure its investment on terms favorable to the banks and will inject capital in exchange for preferred shares or warrants, these people said, a move that is designed to not hurt existing shareholders.

"These are tough times for our economies. Yet we can be confident that we can work our way through these challenges." President Bush in a joint statement with Prime Minister Berlusconi of Italy
Mr. Paulson called top U.S. banking heads to a meeting Monday in Washington, people familiar with the matter said. Expected to attend were executives including Ken Lewis, CEO of Bank of America; Jamie Dimon, CEO of J.P. Morgan Chase; Lloyd Blankfein, CEO of Goldman Sachs Group; John Mack, CEO of Morgan Stanley; Vikram Pandit, CEO of Citigroup; and Robert P. Kelly, CEO of Bank of New York Mellon.

Federal Reserve Bank of New York President Timothy Geithner remained in Washington Monday after spending part of Sunday huddled with senior officials at the Treasury Department to work out the latest plan.

The government's new focus is already raising questions about why it didn't adopt such an approach sooner. Mr. Paulson actively opposed the idea that the government should directly invest in banks because he worried about picking winners and losers. He was also concerned banks wouldn't participate because of the perceived stigma and the potential for the government to meddle in their affairs, according to people familiar with the matter.

Instead, Treasury has marched ahead with a plan to buy distressed assets directly from banks.

House Democratic leaders, including Speaker Nancy Pelosi (D., Calif.) and House Financial Services Committee Chairman Barney Frank, held a closed-door session Monday with 11 economists and other advisers, including Nobel laureate Joseph Stiglitz, to discuss the financial crisis. The group threw its weight behind Treasury's decision to inject capital into the banking system, in exchange for equity stakes.

"The consensus was so strong towards direct equity injections that there was literally no dissension on the point," said one of the invited economists, Jared Bernstein of the liberal Economic Policy Institute. "The only head-scratching is why did it take us so long to get here?"

Officials at the Treasury and Federal Reserve have been looking for a comprehensive approach to the credit crisis after a series of ad hoc interventions and decisions. The government's various moves, from saving mortgage giants Fannie Mae and Freddie Mac to letting Lehman Brothers Holdings Inc. fail, have confused investors and frozen many in place at a time when the banking system was desperate for fresh capital. That contributed to what in essence was a high-level run on Wall Street banks, with funding drying up overnight and customers pulling away business.

The government's hope is that the new plan will more thoroughly address the problems of ailing financial institutions -- relating to their assets, liabilities and equity -- and will also persuade private investors that government involvement won't come at their expense.

For troubled assets there is the TARP program, created by the \$700 billion bailout bill, which gives the Treasury Department authority to acquire bad assets from banks and other financial institutions. The TARP program will also be used by Treasury when it puts new equity into banks.

The other steps, including the FDIC's role in guaranteeing new funds raised by banks and thrifts, is designed to address the way banks fund themselves, freeing them to start lending again.

Many kinds of bank borrowing remain highly strained, most notably the short-term loans that banks make to each other to finance their day-to-day operations, known as interbank lending. This market is especially important, because it produces closely followed interest rates. The London interbank offered rate, or Libor, is a benchmark for many U.S. consumer and business loans.

"The guarantee means the debt holders don't run," said Anil Kashyap, a University of Chicago Business School economist.

William Poole, former president of the Federal Reserve Bank of St. Louis, was a fierce critic of Treasury's initial plan to buy up distressed mortgage-backed securities. Such a scheme, he said, would lead banks to dump their worst assets on the taxpayers. But Treasury's new tack may well do the trick, said Mr. Poole, now a senior fellow at the free-market-oriented Cato Institute.

"Investors need to be confident that the banks they're dealing with are unquestionably solvent, and it's in the interest of banks to assure investors that that's the case," Mr. Poole said. "One way banks can provide that assurance is to raise additional capital, in some combination of private and government capital."

Dean Baker, co-director of the left-of-center Center for Economic and Policy Research, said that the Treasury emphasis on recapitalization "makes an awful lot more sense" than the asset-purchase plan.

He argues that the country may have turned a corner on the financial panic — the fear that has kept banks and investors from making even the most prudent loans. "I think we're through the worst on that," Mr. Baker said. "Maybe I'll be proven wrong, but it really was at an extreme last week."

There are costs associated with the new approach. The price of insuring against debt defaults rose for a number of European countries, reflecting rising concerns about how their plans will affect governments' finances. The cost of insuring against a default on £10 million in U.K. government debt for five years, for example, rose Monday to £47,000 annually, from £41,000 Friday. That in turn translates into higher borrowing costs for governments.

Moreover, blanket guarantees might inspire banks to take unnecessary risks, warned Frederic Mishkin, a Columbia University economist who stepped down as Fed governor in August. "You don't want to give a guarantee to banks that are in trouble" that might try to gamble their way out of problems, he said. He says offering broad guarantees will require that U.S. officials more aggressively act to sort out good banks from bad banks.

One sticking point could come from Congress, which wrote into the original bailout bill a requirement that Treasury tamp down executive pay at companies in which it invests. Rep. Frank (D., Mass.) said Monday he wants the government to set conditions for any company that receives a capital injection.

"I don't want us to have voting rights, but I think we should have the ability to set enforceable conditions," he said. If Mr. Paulson didn't enforce such rules, Mr. Frank said the treasury secretary could be "making a big mistake."

Earlier Monday, Interim Assistant Secretary for Financial Stability Neel Kashkari provided more details about how Treasury would spend the bailout funds. He said Treasury tapped law firm Simpson Thacher & Bartlett LLP to provide advice on taking equity stakes in banks. The Treasury is also moving fast on its authority to buy illiquid assets from financial institutions, according to Mr. Kashkari, choosing consulting firm Ennis Knupp to help select asset managers for the program.

Speaking to an international banking group, Mr. Kashkari detailed several steps the Treasury had taken to ramp up the so-called Troubled Asset Relief Program in the last 10 days, conveying that it is working with utmost speed on the rescue effort.

"A program as large and complex as this would normally take months — or even years — to establish. We don't have months or years," Mr. Kashkari said.

More than 200 firms have applied to manage securities or whole loans under the program, he said.

Tom Bloom, CFO of the Comptroller of the Currency, will serve as interim chief financial officer. Jonathan Fiechter, a senior official at the International Monetary Fund, will serve as interim chief risk officer.

Write to Deborah Solomon at deborah.solomon@wsj.com, Damian Paletta at damian.paletta@wsj.com, Michael M. Phillips at michael.phillips@wsj.com and Jon Hilsenrath at jon.hilsenrath@wsj.com

Samarias, Joseph

From: McLaughlin, Brookly
Sent: Monday, October 13, 2008 8:32 PM
To: _DL_FYI; _DL_TARP
Subject: Wash Post - Bank Executives Agree to Accept Taxpayer Investments

Bank Executives Agree to Accept Taxpayer Investments Treasury to Use First \$250B of Bailout on Ownership Stakes

**By David Cho, Binyamin Appelbaum and Lori Montgomery
Washington Post Staff Writers
Monday, October 13, 2008; 7:58 PM**

Executives at nine of the nation's largest banks have agreed to accept direct investments of taxpayer dollars, launching a plan that could ultimately give the government an ownership stake in a broad range of financial institutions, according to senior executives in the banking industry.

The Treasury Department is planning to spend up to \$250 billion on ownership stakes under the rescue package that was approved by Congress and signed into law earlier this month, sources familiar with the matter said today.

The executives of the nation's largest banks were told by Treasury Secretary Henry M. Paulson Jr. that they needed to participate in the plan for the good of the national economy, the source said. Treasury's hope is that the broad participation of the largest banks will restore confidence in those institutions, and send a message to smaller banks that there is no stigma in accepting government funding.

The goal of the investments is to encourage new lending to businesses and consumers by pumping much-needed money into the banking system. An announcement detailing this new initiative is expected tomorrow. Chief executives of the nation's largest banks were briefed on the plan at a 3 p.m. meeting with Paulson and Federal Reserve Chairman Ben S. Bernanke at the Treasury Department today.

Agreeing to participate were Bank of America, Bank of New York Mellon, Citigroup, Goldman Sachs, J.P. Morgan Chase, Merrill Lynch, Morgan Stanley, State Street and Wells Fargo, sources said.

The plan is closely modeled on the actions of the British government, which last week required the nation's eight largest banks to either raise additional capital or accept government investments.

The Federal Deposit Insurance Corp. is also preparing to guarantee certain kinds of new debt issued by banks to help them raise money from investors. And the agency will provide unlimited deposit insurance through 2009 for non-interest bearing accounts, such as checking accounts and payroll accounts used by small businesses, to help institutions avoid bank runs.

An announcement detailing this new initiative is expected tomorrow. Chief executives at the nation's largest banks were briefed on the plan at a 3 p.m. meeting with Treasury Secretary Henry M. Paulson Jr. and Federal Reserve Chairman Ben S. Bernanke at the Treasury Department today.

Treasury officials this afternoon declined to be specific about what would be discussed at the meeting, but in a statement the department said, "Treasury and the Fed are meeting today with leading financial market participants to finalize details on a financial market stabilization initiative."

The Fed, Treasury and Federal Deposit Insurance Corp. are involved in the crafting of the plan. Earlier this morning while speaking to international bankers, Neel Kashkari, who heads the government's \$700 billion rescue package, laid out some details of the Treasury's efforts on that plan and acknowledged the need to move quickly. He said officials are assembling a "tool kit" of methods to implement the program, including investing money directly into banks, insuring troubled assets and buying mortgage-backed securities.

Kashkari, interim assistant Treasury secretary for financial stability, said that key appointments, including a "prime contractor" company to oversee and run the purchase of troubled assets from banks, will be announced as early as today.

"The law empowers Treasury to design and deploy numerous tools to attack the root cause of the current turmoil: the capital hole created by illiquid troubled assets," Kashkari said. "Addressing this problem should enable our banks to begin lending again."

Speaking to the Institute of International Bankers, Kashkari emphasized that the growing team of officials, law firms and others need to move quickly to begin moving troubled assets from banks and onto the federal government's books, while at the same time ensuring proper oversight.

"A program as large and complex as this would normally take months -- or even years -- to establish," Kashkari said. "We don't have months or years."

Credit markets "are extremely impaired," Kashkari said.

The Treasury also is defining the limitations on executive pay required by Congress. Those requirements will not affect all of the financial institutions that the government helps, however. Under the legislation, the most stringent executive pay regulations affect a financial institution only when the government makes a direct purchase of a troubled asset from that institution and acquires in return an equity or debt position.

No executive pay rules are called for when the government merely insures a troubled asset.

When the government buys "troubled assets" from a financial institution through an auction, the law requires only that no new "golden parachute" contracts be offered to executives.

"There would be different standards for each" type of government assistance, he said.

Kashkari's remarks provided new details about how the bailout package will be put into practice. Along with purchasing from banks the larger and more complex assets known as mortgage-backed securities -- many of which are troubled because of homeowner defaults on the underlying mortgages -- Kashkari said that regional banks might need help through the purchase of individual mortgages.

"Regional banks are particularly clogged with whole residential mortgage loans," Kashkari said.

A team at Treasury is working to set terms for how to identify, price and purchase such loans from those institutions. A new program to insure troubled assets is also being developed. The effort would allow banks to rehabilitate some troubled assets with the confidence that they are ensured against losses.

Kashkari said that Treasury has made an appeal through the Federal Register for ideas about how to structure an insurance program. Those ideas are due within 14 days.

Treasury is also working on a "standardized program" for the federal government to invest directly in banks. Participation in the program would be voluntary and would encourage banks to continue to raise private capital as well, he said.

Samarias, Joseph

From: cosjbb [cosjbb@who.eop.gov]
Sent: Monday, October 13, 2008 10:25 PM
To: Wilkinson, JimDisabled
Cc: Kaplan, Joel; Gillespie, Edward W.; Hennessey, Keith
Subject: RE: We now have 9 out of 9

Terrific work. Hank stopped by tonight's state dinner for the entertainment. He seemed justifiably pleased. jb

From: Jim.Wilkinson@do.treas.gov [mailto:Jim.Wilkinson@do.treas.gov]
Sent: Monday, October 13, 2008 6:25 PM
To: Kaplan, Joel; cosjbb; Gillespie, Edward W.; Hennessey, Keith
Subject: We now have 9 out of 9

Secretary Henry M. Paulson, Jr.
Began his day in Washington, D.C.

Date: Sunday, October 12, 2008

<u>TIME</u>	<u>ACTIVITY</u>
9:10 am-	Non-Responsive
9:20 am-	Non-Responsive
10:00 am-	Non-Responsive
1:45 pm-	Non-Responsive
2:50 pm-	Non-Responsive
3:00 pm-	Non-Responsive
3:55 pm-	Non-Responsive
4:50 pm-	Non-Responsive
4:55 pm-	Non-Responsive
5:00 pm-	Meeting with FED Chairman Bernanke, Tim Geithner, Sheila Bair, John Dugan, Joel Kaplan, Tony Ryan, Dave Nason, Dan Jester, Jeremiah Norton, Ken Wilson, Bob Hoyt, Michele Davis, Neel Kashkari, Kevin, Phill, Dave McCormick, Secretary's Large Conference Room
6:25 pm-	Call to Ken Lewis, Bank of America
6:30 pm-	Call to Vikram Pandit, Citigroup
6:35 pm-	Call to Jamie Dimon, JP Morgan
6:40 pm-	Call to John Thain, Merrill Lynch, Call to John Mack, Morgan Stanley
6:45 pm-	Non-Responsive, Call to Bob Kelly, Bank of New York
6:45 pm-	Non-Responsive, Call to Ron Logue, State Street
6:50 pm-	Call to Dick Kovacevich, Wells Fargo

FINAL

SUNDAY, OCTOBER 12, 2008

10:00 am-

Non-Responsive

1:00

Non-Responsive

5:00 pm- **Meeting with FED Chairman Bernanke, Tim Geithner, Sheila Bair, John Dugan, Joel Kaplan, Tony Ryan, Dave Nason, Dan Jester, Jeremiah Norton, Ken Wilson, Bob Hoyt, Michele Davis, Neel, Kevin, Phill, Dave McCormick**
7:00 **Location: Secretary's Large Conference Room**

Secretary Henry M. Paulson, Jr.
Began his day in Washington, D.C.

Date: Monday, October 13, 2008

TIME	ACTIVITY
6:55 am-	Non-Responsive
7:10 am-	Non-Responsive
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9:10 am-	Non-Responsive
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9:30 am-	Non-Responsive
10:00 am-	Non-Responsive
11:00 am-	Non-Responsive
11:25 am-	Non-Responsive
11:30 am-	Non-Responsive
12:20 pm-	Non-Responsive
1:30 pm-	Non-Responsive
2:15 pm-	Principals Briefing for CEO Meeting with FED Chairman Bernanke, Tim Geithner, Sheila Bair, John Dugan, Joel Kaplan, Secretary's Office
3:00 pm-	Meeting with CEOs of Financial Institutions – Vikram Pandit, Citigroup, Jamie Dimon, JP Morgan, Richard Kovacevich, Wells Fargo, John Thain, Merrill Lynch, John Mack, Morgan Stanley, Lloyd Blankfein, Goldman Sachs, Robert Kelly, Bank of New York, Ronald Logue, State Street Bank, FED Chairman Bernanke and FDIC Chairwoman Sheila Bair, large conference room
4:20 pm-	Non-Responsive
4:30 pm-	Non-Responsive
4:40 pm-	Non-Responsive
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6:25 pm-	Non-Responsive
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6:35 pm-	Meeting with CEOs of Financial Institutions – Vikram Pandit, Citigroup, Jamie Dimon, JP Morgan, Richard Kovacevich, Wells Fargo, John Thain, Merrill Lynch, John Mack, Morgan Stanley, Lloyd Blankfein, Goldman Sachs, Robert Kelly, Bank of New York, Ronald Logue, State Street Bank, FED Chairman Bernanke and FDIC Chairwoman Sheila Bair, large conference room
6:40 pm-	Non-Responsive
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MONDAY, OCTOBER 13, 2008

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9:30 am-
10:00

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11:30 am-
12:00

Non-Responsive

1:30 pm-
2:00

Non-Responsive

2:15 pm-
3:00

Principals Briefing for CEO Meeting
Location: Secretary's Office

3:00 pm-

Meeting with CEOs of Financial Institutions – Vikram Pandit, Citigroup, Jamie Dimon, JP Morgan, Richard Kovacevich, Wells Fargo, John Thain, Merrill Lynch, John Mack, Morgan Stanley, Lloyd Blankfein, Goldman Sachs, Robert Kelly, Bank of New York, Logue, Ronald Logue State Street Bank, Bernanke & Bair
Location: Secretary's Large Conference Room

6:30 pm-
7:30

Meeting with CEOs of Financial Institutions
Location: Secretary's Large Conference Room

Samarias, Joseph

From: Foley, Trip
Sent: Sunday, October 12, 2008 11:47 PM
To: Wilkinson, JimDisabled ; Schaffer, Laurie; Albrecht, Stephen; Knepper, JohnDisabled ; Jaconi, Kristen; 'Reuben Jeffery (JefferyR@state.gov)'; Fromer, KevinDisabled ; Davis, MicheleDisabled ; Ryan, TonyDisabled ; Nason, DavidDisabled ; Stoltzfoos, JeffreyDisabled ; Mueller, KingDisabled ; Zuccarelli, JenniferDisabled ; Via, StaffordDisabled ; Hoyt, RobertDisabled ; Wilson, Ken (Contractor)Disabled
Cc: Valdeon, LindsayDisabled ; Norton, JeremiahDisabled ; Jester, Dan (Contractor)Disabled
Subject: For Review: Program Description and Talking Points for 3pm Meeting

Attached for your review is (1) the Program Description and (2) Talking Points for the 3pm meeting. Please provide any comments to Lindsay Valdeon by 9:00 am tomorrow (Monday) morning.

Thank you,

Trip



Program Description.doc CEO Talking Points.doc

PAGE 179

1 PAGE WITHHELD

EXEMPTION

5 U.S.C. § 552(b)(5)

PAGE 180

1 PAGE WITHHELD

EXEMPTION

5 U.S.C. § 552(b)(5)

Samarias, Joseph

Subject: Principals Briefing for CEO Meeting
Location: Secretary's Office

Start: Mon 10/13/2008 2:15 PM
End: Mon 10/13/2008 3:00 PM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Required Attendees: Matera, Cheryl; Taylor, Andrea; Valdeon, Lindsay; Smith, Taiya; Gathers, Shirley; Wilkinson, Jim; Hoyt, Robert; Ryan, Tony; Nason, David; Norton, Jeremiah

Added by CW 10/13/08

Participants:

HMP

Bernanke

Geithner

Bair

Dugan

****Please let me know what Treasury Staff need to be included****

From: West, Christal
Sent: Monday, October 13, 2008 10:55 AM
To: 'Rita.C.Proctor@frb.gov'; 'Bair, Shella C.'; Villarreal, Jesse; Dugan, John C; 'Timothy.Geithner@ny.frb.org'; 'Tanshel.Pointer@ny.frb.org'; Taylor, Annie D
Cc: West, Christal
Subject: Principals Briefing - Today, Monday, October 13th 2:15 pm
Importance: High

There will be Principals only Meeting today prior to the 3:00 pm Meeting with CEOs. CEO Meeting information below as well.

Principals Meeting
2:15 pm - 3:00 pm
Hank's Office (Room 3330)

Please confirm attendance.

Thank you!

CW

From: West, Christal
Sent: Monday, October 13, 2008 6:41 AM
To: 'Rita.C.Proctor@frb.gov'; Bair, Shella C.; Villarreal, Jesse
Cc: West, Christal
Subject: Meeting with Meeting of CEOs of Financial Institutions
Importance: High

HMP will be hosting a Meeting today, Monday, October 13th with the CEOs of 9 Financial Institutions. Please confirm your attendance.

Monday, October 13th

3:00 pm - 4:00 pm

Treasury - Large Conference Room

Secretary Henry M. Paulson, Jr.
Began his day in Washington, D.C.

Date: Sunday, October 12, 2008

<u>TIME</u>	<u>ACTIVITY</u>
9:10 am-	Non-Responsive
9:20 am-	Non-Responsive
10:00 am-	
1:45 pm-	Non-Responsive
2:50 pm-	
3:00 pm-	
3:55 pm-	
4:50 pm-	
4:55 pm-	
5:00 pm-	Meeting with FED Chairman Bernanke, Tim Geithner, Sheila Bair, John Dugan, Joel Kaplan, Tony Ryan, Dave Nason, Dan Jester, Jeremiah Norton, Ken Wilson, Bob Hoyt, Michele Davis, Neel Kashkari, Kevin, Phill, Dave McCormick, Secretary's Large Conference Room
6:25 pm-	Call to Ken Lewis, Bank of America
6:30 pm-	Call to Vikram Pandit, Citigroup
6:35 pm-	Call to Jamie Dimon, JP Morgan
6:40 pm-	Call to John Thain, Merrill Lynch, Call to John Mack, Morgan Stanley
6:45 pm-	Non-Responsive Call to Bob Kelly, Bank of New York
6:45 pm-	Non-Responsive Call to Ron Logue, State Street
6:50 pm-	Call to Dick Kovacevich, Wells Fargo

FINAL

SUNDAY, OCTOBER 12, 2008

10:00 am-

Non-Responsive

1:00

Non-Responsive

5:00 pm- **Meeting with FED Chairman Bernanke, Tim Geithner, Sheila Bair, John Dugan, Joel Kaplan, Tony Ryan, Dave Nason, Dan Jester, Jeremiah Norton, Ken Wilson, Bob Hoyt, Michele Davis, Neel, Kevin, Phill, Dave McCormick**
7:00 **Location: Secretary's Large Conference Room**

Secretary Henry M. Paulson, Jr.
Began his day in Washington, D.C.

Date: Monday, October 13, 2008

TIME	ACTIVITY
6:55 am-	Non-Responsive
7:10 am-	
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10:00 am-	Non-Responsive
11:00 am-	
11:25 am-	
11:30 am-	
12:20 pm-	
1:30 pm-	
2:15 pm-	Principals Briefing for CEO Meeting with FED Chairman Bernanke, Tim Geithner, Sheila Bair, John Dugan, Joel Kaplan, Secretary's Office
3:00 pm-	Meeting with CEOs of Financial Institutions – Vikram Pandit, Citigroup, Jamie Dimon, JP Morgan, Richard Kovacevich, Wells Fargo, John Thain, Merrill Lynch, John Mack, Morgan Stanley, Lloyd Blankfein, Goldman Sachs, Robert Kelly, Bank of New York, Ronald Logue, State Street Bank, FED Chairman Bernanke and FDIC Chairwoman Sheila Bair, large conference room
4:20 pm-	Non-Responsive
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6:25 pm-	Non-Responsive
6:30 pm-	Non-Responsive
6:35 pm-	Meeting with CEOs of Financial Institutions – Vikram Pandit, Citigroup, Jamie Dimon, JP Morgan, Richard Kovacevich, Wells Fargo, John Thain, Merrill Lynch, John Mack, Morgan Stanley, Lloyd Blankfein, Goldman Sachs, Robert Kelly, Bank of New York, Ronald Logue, State Street Bank, FED Chairman Bernanke and FDIC Chairwoman Sheila Bair, large conference room
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7:40 pm-	Non-Responsive
9:15 pm-	Non-Responsive

MONDAY, OCTOBER 13, 2008

7:10 am- 7:30	Non-Responsive
8:30 am-	Non-Responsive
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10:00 am-	Non-Responsive
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11:30 am- 12:00	Non-Responsive
1:30 pm- 2:00	Non-Responsive
2:15 pm- 3:00	Principals Briefing for CEO Meeting Location: Secretary's Office
3:00 pm-	Meeting with CEOs of Financial Institutions – Vikram Pandit, Citigroup, Jamie Dimon, JP Morgan, Richard, Kovacevich, Wells Fargo, John Thain, Merrill Lynch, John Mack, Morgan Stanley, Lloyd Blankfein, Goldman Sachs, Robert Kelly, Bank of New York, Logue, Ronald Logue State Street Bank, Bernanke & Bair Location: Secretary's Large Conference Room
4:00	
6:30 pm- 7:30	Meeting with CEOs of Financial Institutions Location: Secretary's Large Conference Room

Calendar List

10/12/2008 - 10/13/2008

SECRETARY PAULSON.0R4

September 2008						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
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October 2008						
S	M	T	W	T	F	S
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November 2008						
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28	29	30				

Calendar

Start	End	Category	Description
12 Oct 2008	9:10 AM	9:20 AM	Non-Responsive
	9:20 AM	9:30 AM	
	10:00 AM	1:00 PM	
	1:45 PM	2:00 PM	
	2:50 PM	3:00 PM	
	3:00 PM	3:10 PM	
	3:55 PM	4:10 PM	
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	5:00 PM	6:25 PM	
	6:25 PM	6:30 PM	
	6:30 PM	6:35 PM	
	6:35 PM	6:40 PM	
	6:40 PM	6:45 PM	
	6:45 PM	6:50 PM	
	6:50 PM	7:00 PM	
			Meeting with FED Chairman Bernanke, Tim Geithner, Sheila Bair, John Dugan, Joel Kaplan, Tony Ryan, Dave Nason, Dan Jester, Jeremiah Norton, Ken Wilson, Bob Hoyt, Michele Davis, Neel Kashkan, Kevin, Phill, Dave McCormick, Secretary's Large Conference Room
			Call to Ken Lewis, Bank of America
			Call to Vikram Pandit, Citigroup
			Call to Jamie Dimon, JP Morgan
			Call to John Thain, Merrill Lynch, Call to John Mack, Morgan Stanley
			Non-Responsive Call to Bob Kelly, Bank of New York
			Ron Logue, State Street
			Call to Dick Kovacevich, Wells Fargo
13 Oct 2008	6:00 AM	6:55 AM	COLUMBUS DAY -- FEDERAL HOLIDAY
	6:55 AM	7:10 AM	Non-Responsive
	7:10 AM	7:45 AM	
	7:50 AM	8:10 AM	
	8:10 AM	8:20 AM	
	8:30 AM	9:10 AM	
	9:10 AM	9:15 AM	
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	4:30 PM	4:40 PM	
	4:40 PM	4:50 PM	
	5:00 PM	5:10 PM	
	5:10 PM	5:20 PM	
			Principals Briefing for CEO Meeting with FED Chairman Bernanke, Tim Geithner, Sheila Bair, John Dugan, Joel Kaplan, Secretary's Office
			Meeting with CEOs of Financial Institutions, Vikram Pandit, Citigroup, Jamie Dimon, JP Morgan, Richard Kovacevich, Wells Fargo, John Thain, Merrill Lynch, John Mack, Morgan Stanley, Lloyd Blankfein, Goldman Sachs, Robert Kelly, Bank of New York, Ronald Logue, State Street Bank, FED Chairman Bernanke and FDIC Chairwoman Sheila Bair, large conference room
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			NR
			Non-Responsive

Bar List

10/13/2008 - 10/15/2008

SECRETARY PAULSON.0R4

September 2008							October 2008							November 2008						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7	1	2	3	4	5	6	7	1	2	3	4	5	6	7
8	9	10	11	12	13	14	8	9	10	11	12	13	14	8	9	10	11	12	13	14
15	16	17	18	19	20	21	15	16	17	18	19	20	21	15	16	17	18	19	20	21
22	23	24	25	26	27	28	22	23	24	25	26	27	28	22	23	24	25	26	27	28
29	30						29	30	31					29	30					

Calendar

Start	End	Category	Description
5:55 PM	6:05 PM		Non-Responsive
6:25 PM	6:30 PM		Non-Responsive
6:30 PM	6:35 PM		Non-Responsive
6:35 PM	6:40 PM		Meeting with CEOs of Financial Institutions - Vikram Pandit, Citigroup, Jamie Dimon, JP Morgan, Richard Kovacevich, Wells Fargo, John Thain, Merrill Lynch, John Mack, Morgan Stanley, Lloyd Blankfein, Goldman Sachs, Robert Kelly, Bank of New York, Ronald Logue, State Street Bank, FED Chairman Bernanke, and FDIC Chairwoman Sheila Bair, large conference room
6:40 PM	6:50 PM		No
6:50 PM	7:00 PM		No
7:10 PM	7:20 PM		No
7:25 PM	7:30 PM		No
7:30 PM	7:35 PM		No
7:35 PM	7:40 PM		No
7:40 PM	7:50 PM		No
9:15 PM	9:25 PM		Non-Responsive

6:30 AM	7:00 AM
7:00 AM	7:30 AM
7:30 AM	7:50 AM
7:50 AM	8:30 AM
8:30 AM	9:10 AM
9:10 AM	9:50 AM
9:50 AM	10:00 AM
10:05 AM	10:40 AM
10:45 AM	10:55 AM
11:00 AM	11:20 AM
11:45 AM	11:55 AM
12:50 PM	1:00 PM
1:05 PM	1:10 PM
1:25 PM	1:35 PM
2:00 PM	2:40 PM
3:05 PM	3:50 PM
4:15 PM	4:20 PM
4:30 PM	4:25 PM
5:00 PM	5:55 PM
5:55 PM	6:00 PM
8:00 PM	8:25 PM

6:00 AM	6:10 AM
6:10 AM	6:30 AM
6:30 AM	6:45 AM
6:45 AM	7:00 AM
7:00 AM	7:20 AM
7:20 AM	7:45 AM
7:45 AM	7:50 AM
8:00 AM	8:30 AM
9:00 AM	9:50 AM

Non-Responsive

NR

Shaw, Aloma

From: Albrecht, Stephen
Sent: Monday, October 13, 2008 12:09 AM
To: Knight, Bernard Jr.
Cc: Hoyt, Robert; Knepper, John; Schaffer, Laurie; Briskin, Michael
Subject: FW: For Review: Program Description and Talking Points for 3pm Meeting

Attachments: Program Description.doc

Bernie --

See the attached guidance for the equity purchase program.

(b) (5)

From: Hoyt, Robert
Sent: Monday, October 13, 2008 12:05 AM
To: Foley, Trip; Wilkinson, Jim; Schaffer, Laurie; Albrecht, Stephen; Knepper, John; Jaconi, Kristen; 'Reuben Jeffery (JefferyR@state.gov)'; Fromer, Kevin; Davis, Michele; Ryan, Tony; Nason, David; Stoltzfoos, Jeffrey; Mueller, King; Zuccarelli, Jennifer; Via, Stafford; Wilson, Ken (Contractor)
Cc: Valdeon, Lindsay; Norton, Jeremiah; Jester, Dan (Contractor)
Subject: RE: For Review: Program Description and Talking Points for 3pm Meeting

Trip, nice job and thanks for the fast turnaround.

(b) (5)

A few minor comments in the attached redline.



Program
scription.doc (28 KB)

From: Foley, Trip
Sent: Sunday, October 12, 2008 11:41 PM
To: Wilkinson, Jim; Schaffer, Laurie; Albrecht, Stephen; Knepper, John; Jaconi, Kristen; 'Reuben Jeffery (JefferyR@state.gov)'; Fromer, Kevin; Davis, Michele; Ryan, Tony; Nason, David; Stoltzfoos, Jeffrey; Mueller, King; Zuccarelli, Jennifer; Via, Stafford; Hoyt, Robert; Wilson, Ken (Contractor)
Cc: Valdeon, Lindsay; Norton, Jeremiah; Jester, Dan (Contractor)
Subject: For Review: Program Description and Talking Points for 3pm Meeting

Attached for your review is (1) the Program Description and (2) Talking Points for the 3pm meeting. Please provide any comments to Lindsay Valdeon by 9:00 am tomorrow (Monday) morning.

Thank you,

Trip

<< File: Program Description.doc >> << File: CEO Talking Points.doc >>

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EXEMPTION

5 U.S.C. § 552(b)(5)

Shaw, Aloma

Subject: Updated: Meeting with CEOs of Financial Institutions
Location: Large Conference Room

Start: Mon 10/13/2008 3:00 PM
End: Mon 10/13/2008 4:00 PM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Required Attendees: Matera, Cheryl; Taylor, Andrea; Valdeon, Lindsay; Smith, Taiya; Gathers, Shirley; Wilkinson, Jim; Hoyt, Robert; Shaw, Aloma; Wilson, Kim

Added by CW 10/12/08

Participants:
HMP
Bernanke - YES
Bair - YES

Hoyt

Citi: Pandit - YES
JP Morgan: Dimon - YES
BofA: Lewis - YES
Wells Fargo: Kovacevich - YES
Merrill Lynch: Thain - YES
Morgan Stanley: Mack - YES
GS: Blankfein - YES
Bank of NY: Kelly - YES
State Street Bank: Logue - YES

From: West, Christal
Sent: Monday, October 13, 2008 6:41 AM
To: 'Rita.C.Proctor@frb.gov'; Bair, Shella C.; Villarreal, Jesse
Cc: West, Christal
Subject: Meeting with Meeting of CEOs of Financial Institutions
Importance: High

HMP will be hosting a Meeting today, Monday, October 13th with the CEOs of 9 Financial Institutions. Please confirm your attendance.

Monday, October 13th
3:00 pm - 4:00 pm
Treasury - Large Conference Room

Participants:
HMP
Bernanke
Bair

Shaw, Aloma

From: Wilkinson, Jim
Sent: Sunday, October 12, 2008 11:46 PM
To: Hoyt, Robert

Lindsay is all set...she's got everything ready for early morning clearances...call me if u need me

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1 PAGE WITHHELD

EXEMPTION

5 U.S.C. § 552(b)(5)

Shaw, Aloma

From: McLaughlin, Brookly
Sent: Monday, October 13, 2008 8:32 PM
To: DL_FYI; DL_TARP
Subject: Wash Post - Bank Executives Agree to Accept Taxpayer Investments

Bank Executives Agree to Accept Taxpayer Investments Treasury to Use First \$250B of Bailout on Ownership Stakes

**By David Cho, Binyamin Appelbaum and Lori Montgomery
Washington Post Staff Writers
Monday, October 13, 2008; 7:58 PM**

Executives at nine of the nation's largest banks have agreed to accept direct investments of taxpayer dollars, launching a plan that could ultimately give the government an ownership stake in a broad range of financial institutions, according to senior executives in the banking industry.

The Treasury Department is planning to spend up to \$250 billion on ownership stakes under the rescue package that was approved by Congress and signed into law earlier this month, sources familiar with the matter said today.

The executives of the nation's largest banks were told by Treasury Secretary Henry M. Paulson Jr. that they needed to participate in the plan for the good of the national economy, the source said. Treasury's hope is that the broad participation of the largest banks will restore confidence in those institutions, and send a message to smaller banks that there is no stigma in accepting government funding.

The goal of the investments is to encourage new lending to businesses and consumers by pumping much-needed money into the banking system. An announcement detailing this new initiative is expected tomorrow. Chief executives of the nation's largest banks were briefed on the plan at a 3 p.m. meeting with Paulson and Federal Reserve Chairman Ben S. Bernanke at the Treasury Department today.

Agreeing to participate were Bank of America, Bank of New York Mellon, Citigroup, Goldman Sachs, J.P. Morgan Chase, Merrill Lynch, Morgan Stanley, State Street and Wells Fargo, sources said.

The plan is closely modeled on the actions of the British government, which last week required the nation's eight largest banks to either raise additional capital or accept government investments.

The Federal Deposit Insurance Corp. is also preparing to guarantee certain kinds of new debt issued by banks to help them raise money from investors. And the agency will provide unlimited deposit insurance through 2009 for non-interest bearing accounts, such as checking accounts and payroll accounts used by small businesses, to help institutions avoid bank runs.

An announcement detailing this new initiative is expected tomorrow. Chief executives at the nation's largest banks were briefed on the plan at a 3 p.m. meeting with Treasury Secretary Henry M. Paulson Jr. and Federal Reserve Chairman Ben S. Bernanke at the Treasury Department today.

Treasury officials this afternoon declined to be specific about what would be discussed at the meeting, but in a statement the department said, "Treasury and the Fed are meeting today with leading financial market participants to finalize details on a financial market stabilization initiative."

The Fed, Treasury and Federal Deposit Insurance Corp. are involved in the crafting of the plan. Earlier this morning while speaking to international bankers, Neel Kashkari, who heads the government's \$700 billion rescue package, laid out some details of the Treasury's efforts on that plan and acknowledged the need to move quickly. He said officials are assembling a "tool kit" of methods to implement the program, including investing money directly into banks, insuring troubled assets and buying mortgage-backed securities.

Kashkari, interim assistant Treasury secretary for financial stability, said that key appointments, including a "prime contractor" company to oversee and run the purchase of troubled assets from banks, will be announced as early as today.

"The law empowers Treasury to design and deploy numerous tools to attack the root cause of the current turmoil: the capital hole created by illiquid troubled assets," Kashkari said. "Addressing this problem should enable our banks to begin

lending again."

Speaking to the Institute of International Bankers, Kashkari emphasized that the growing team of officials, law firms and others need to move quickly to begin moving troubled assets from banks and onto the federal government's books, while at the same time ensuring proper oversight.

"A program as large and complex as this would normally take months -- or even years -- to establish," Kashkari said. "We don't have months or years."

Credit markets "are extremely impaired," Kashkari said.

The Treasury also is defining the limitations on executive pay required by Congress. Those requirements will not affect all of the financial institutions that the government helps, however. Under the legislation, the most stringent executive pay regulations affect a financial institution only when the government makes a direct purchase of a troubled asset from that institution and acquires in return an equity or debt position.

No executive pay rules are called for when the government merely insures a troubled asset.

When the government buys "troubled assets" from a financial institution through an auction, the law requires only that no new "golden parachute" contracts be offered to executives.

"There would be different standards for each" type of government assistance, he said.

Kashkari's remarks provided new details about how the bailout package will be put into practice. Along with purchasing from banks the larger and more complex assets known as mortgage-backed securities -- many of which are troubled because of homeowner defaults on the underlying mortgages -- Kashkari said that regional banks might need help through the purchase of individual mortgages.

"Regional banks are particularly clogged with whole residential mortgage loans," Kashkari said.

A team at Treasury is working to set terms for how to identify, price and purchase such loans from those institutions. A new program to insure troubled assets is also being developed. The effort would allow banks to rehabilitate some troubled assets with the confidence that they are ensured against losses.

Kashkari said that Treasury has made an appeal through the Federal Register for ideas about how to structure an insurance program. Those ideas are due within 14 days.

Treasury is also working on a "standardized program" for the federal government to invest directly in banks. Participation in the program would be voluntary and would encourage banks to continue to raise private capital as well, he said.

Shaw, Aloma

From: McLaughlin, Brookly
Sent: Monday, October 13, 2008 8:39 PM
To: _DL_FYI; _DL_TARP
Subject: NYT - Treasury Outlines Investments in Banks

October 14, 2008

**NYT - Treasury Outlines Investments in Banks
By MARK LANDLER**

WASHINGTON — The Treasury Department, in its boldest move yet, is expected to announce a plan Tuesday to invest up to \$250 billion in large and small banks, according to officials. The United States is also expected to guarantee new debt issued by banks for a period of three years, officials said.

And the Federal Deposit Insurance Corporation will offer an unlimited guarantee on bank deposits in accounts that do not bear interest — typically those of businesses — bringing the United States in line with several European countries, which have adopted such blanket guarantees.

Treasury Secretary Henry M. Paulson Jr. outlined the plan on Monday to nine of the nation's leading bankers at an afternoon meeting, officials said, in which he essentially told the participants that they would have to accept government investment for the good of the American financial system.

Citigroup and JPMorgan Chase were told they would each get \$25 billion; Bank of America and Wells Fargo, \$20 billion; Goldman Sachs and Morgan Stanley, \$10 billion each, with Bank of New York and State Street each receiving \$2 to 3 billion. Wells Fargo will get an additional \$5 billion, reflecting its acquisition of Wachovia, and Bank of America receives the same for amount for its purchase of Merrill Lynch.

The goal is to inject massive liquidity into the banking system. The government will purchase perpetual preferred shares in all the largest U.S. banking companies. The shares will not be dilutive to current shareholders, a concern to banking chief executives, because perpetual preferred stock holders are paid a dividend, not a portion of earnings.

The capital injections are not voluntary, with Mr. Paulson making it clear this was a one-time offer that everyone at the meeting should accept. President Bush plans to announce the measures on Tuesday morning, following a harrowing week in which confidence vanished in financial markets as the crisis spread around the world, and government leaders engaged in a desperate search for remedies to the spreading contagion.

Buoyed by mammoth new commitments of public money by the United States and Europe to shore up banks and steady the traumatized global financial system, stock markets around the world staged one of the most powerful one-day rallies in history on Monday.

The Dow Jones industrial average gained 936 points, or 11 percent, the largest single-day gain in the American stock market since the 1930s. The surge stretched around the globe: in Paris and Frankfurt, stocks also had their biggest one-day gains ever, responding to news of similar multi-billion-dollar rescue packages by the French and German governments.

Brookly McLaughlin
Deputy Assistant Secretary for Public Affairs
U.S. Treasury Department
1500 Pennsylvania Avenue, NW
Washington, D.C.
(202) 622-2920-office

Major Financial Institution Participation Commitment

In support of the US financial system and the broader US economy, the [Name of QFI]
agrees to:

Merrill Lynch

Merrill Lynch

\$70 billion

- Issue Preferred Shares in the amount of [] to the US Treasury under the terms and conditions of the TARP Capital Purchase Program announced today.
- Participate in the FDIC program guaranteeing new issues of eligible senior liabilities by banks and bank holding companies and transaction accounts as announced today under the systemic risk exemption invoked by the FDIC, US Treasury, and the Federal Reserve.
- Expand the flow of credit to US consumers and businesses on competitive terms to promote the sustained growth and vitality of the US economy.
- Continue to work diligently, under existing programs, to modify the terms of residential mortgages as appropriate to strengthen the health of the US housing market.

[Signature]

Signature

October 13, 2008

Date

Major Financial Institution Participation Commitment

In support of the US financial system and the broader US economy, the [name of QFI] agrees to:

\$ 10 bn

Goldman Sachs

- Issue Preferred Shares in the amount of [] to the US Treasury under the terms and conditions of the TARP Capital Purchase Program announced today.
- Participate in the FDIC program guaranteeing new issues of eligible senior liabilities by banks and bank holding companies and transaction accounts as announced today under the systemic risk exemption invoked by the FDIC, US Treasury, and the Federal Reserve.
- Expand the flow of credit to US consumers and businesses on competitive terms to promote the sustained growth and vitality of the US economy.
- Continue to work diligently, under existing programs, to modify the terms of residential mortgages as appropriate to strengthen the health of the US housing market.

[Signature]

Signature

13 OCT 08

Date

Major Financial Institution Participation Commitment

In support of the US financial system and the broader US economy, the ~~[name of QFI]~~ **MORGAN STANLEY** agrees to:

- Issue Preferred Shares in the amount of 10 to the US Treasury under the terms and conditions of the TARP Capital Purchase Program announced today.
- Participate in the FDIC program guaranteeing new issues of eligible senior liabilities by banks and bank holding companies and transaction accounts as announced today under the systemic risk exemption invoked by the FDIC, US Treasury, and the Federal Reserve.
- Expand the flow of credit to US consumers and businesses on competitive terms to promote the sustained growth and vitality of the US economy.
- Continue to work diligently, under existing programs, to modify the terms of residential mortgages as appropriate to strengthen the health of the US housing market.

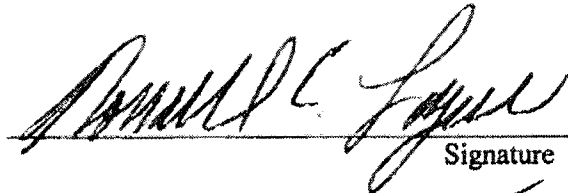
Joe J. Mock
Signature

Oct 13 / 2008
Date

Major Financial Institution Participation Commitment

In support of the US financial system and the broader US economy, the [name of QFI]
agrees to: *State Street*

- Issue Preferred Shares in the amount of [*2*] to the US Treasury under the terms and conditions of the TARP Capital Purchase Program announced today.
- Participate in the FDIC program guaranteeing new issues of eligible senior liabilities by banks and bank holding companies and transaction accounts as announced today under the systemic risk exemption invoked by the FDIC, US Treasury, and the Federal Reserve.
- Expand the flow of credit to US consumers and businesses on competitive terms to promote the sustained growth and vitality of the US economy.
- Continue to work diligently, under existing programs, to modify the terms of residential mortgages as appropriate to strengthen the health of the US housing market.


Signature

October 13, 2008
Date

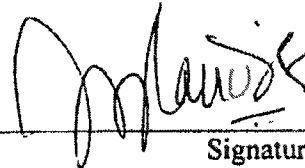
Major Financial Institution Participation Commitment

In support of the US financial system and the broader US economy, the ~~name of QFIT~~
agrees to:

\$25 billion.

Citigroup

- Issue Preferred Shares in the amount of [✓] to the US Treasury under the terms and conditions of the TARP Capital Purchase Program announced today.
- Participate in the FDIC program guaranteeing new issues of eligible senior liabilities by banks and bank holding companies and transaction accounts as announced today under the systemic risk exemption invoked by the FDIC, US Treasury, and the Federal Reserve.
- Expand the flow of credit to US consumers and businesses on competitive terms to promote the sustained growth and vitality of the US economy.
- Continue to work diligently, under existing programs, to modify the terms of residential mortgages as appropriate to strengthen the health of the US housing market.



Signature

October 13 '08

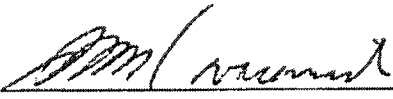
Date

FAX (415) 975-7151 Janee

Major Financial Institution Participation Commitment

In support of the US financial system and the broader US economy, the [name of QFI]
agrees to: Wells Fargo

- Issue Preferred Shares in the amount of [25] to the US Treasury under the terms and conditions of the TARP Capital Purchase Program announced today.
- Participate in the FDIC program guaranteeing new issues of eligible senior liabilities by banks and bank holding companies and transaction accounts as announced today under the systemic risk exemption invoked by the FDIC, US Treasury, and the Federal Reserve.
- Expand the flow of credit to US consumers and businesses on competitive terms to promote the sustained growth and vitality of the US economy.
- Continue to work diligently, under existing programs, to modify the terms of residential mortgages as appropriate to strengthen the health of the US housing market.


Signature

10/13/08
Date

Major Financial Institution Participation Commitment

In support of the US financial system and the broader US economy, the [name of QFI] agrees to:

JPMorgan Chase

4 25 Billion

- Issue Preferred Shares in the amount of [] to the US Treasury under the terms and conditions of the TARP Capital Purchase Program announced today.
- Participate in the FDIC program guaranteeing new issues of eligible senior liabilities by banks and bank holding companies and transaction accounts as announced today under the systemic risk exemption invoked by the FDIC, US Treasury, and the Federal Reserve.
- Expand the flow of credit to US consumers and businesses on competitive terms to promote the sustained growth and vitality of the US economy.
- Continue to work diligently, under existing programs, to modify the terms of residential mortgages as appropriate to strengthen the health of the US housing market.

[Signature]
Signature

Oct 13 2008
Date

Major Financial Institution Participation Commitment

In support of the US financial system and the broader US economy, the [name of QFI] agrees to:

Bank of America

- Issue Preferred Shares in the amount of *\$15 Billion* to the US Treasury under the terms and conditions of the TARP Capital Purchase Program announced today.
- Participate in the FDIC program guaranteeing new issues of eligible senior liabilities by banks and bank holding companies and transaction accounts as announced today under the systemic risk exemption invoked by the FDIC, US Treasury, and the Federal Reserve.
- Expand the flow of credit to US consumers and businesses on competitive terms to promote the sustained growth and vitality of the US economy.
- Continue to work diligently, under existing programs, to modify the terms of residential mortgages as appropriate to strengthen the health of the US housing market.

Kenneth C. Frazier
Signature

10.13.08
Date

Major Financial Institution Participation Commitment

In support of the US financial system and the broader US economy, the [name of QFI] agrees to:

Bank of New York Mellon

\$3 billion

- Issue Preferred Shares in the amount of [*A*] to the US Treasury under the terms and conditions of the TARP Capital Purchase Program announced today.
- Participate in the FDIC program guaranteeing new issues of eligible senior liabilities by banks and bank holding companies and transaction accounts as announced today under the systemic risk exemption invoked by the FDIC, US Treasury, and the Federal Reserve.
- Expand the flow of credit to US consumers and businesses on competitive terms to promote the sustained growth and vitality of the US economy.
- Continue to work diligently, under existing programs, to modify the terms of residential mortgages as appropriate to strengthen the health of the US housing market.

Robert P. Kelly
Signature

October 13, 2008
Date

Hall, Sonya

From: Foley, Trip
Sent: Sunday, October 12, 2008 11:48 PM
To: Kashkari, Neel
Subject: FW: For Review: Program Description and Talking Points for 3pm Meeting

Sorry - definitely should have copied you - not enough sleep.....

From: Foley, Trip
Sent: Sunday, October 12, 2008 11:47 PM
To: Wilkinson, Jim; Schaffer, Laurie; Albrecht, Stephen; Knepper, John; Jaconi, Kristen; 'Reuben Jeffery (JefferyR@state.gov)'; Fromer, Kevin; Davis, Michele; Ryan, Tony; Nason, David; Stoltzfoos, Jeffrey; Mueller, King; Zuccarelli, Jennifer; Via, Stafford; Hoyt, Robert; Wilson, Ken (Contractor)
Cc: Valdeon, Lindsay; Norton, Jeremiah; Jester, Dan (Contractor)
Subject: For Review: Program Description and Talking Points for 3pm Meeting

Attached for your review is (1) the Program Description and (2) Talking Points for the 3pm meeting. Please provide any comments to Lindsay Valdeon by 9:00 am tomorrow (Monday) morning.

Thank you,

Trip



Program
Description.doc



CEO Talking
Points.doc

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EXEMPTION

5 U.S.C. § 552(b)(5)

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EXEMPTION

5 U.S.C. § 552(b)(5)

Hall, Sonya

From: Schaffer, Laurie
Sent: Monday, October 13, 2008 12:07 AM
To: Jester, Dan (Contractor)Disabled ; Norton, JeremiahDisabled ; Foley, TripDisabled ; Stoltzfoos, JeffreyDisabled ; 'Jefferyr@state.gov'; 'Scott.Alvarez@frb.gov'
Cc: Hoyt, RobertDisabled ; Albrecht, Stephen; Knepper, JohnDisabled ; Lerner, Brad
Subject: FW: Revised Term Sheets
Attachments: Public Company Term Sheet.DOC; Private Company Term Sheet.DOC

Laurie Schaffer

From: May, Christopher [mailto:CMay@stblaw.com]
Sent: Sunday, October 12, 2008 11:42 PM
To: Schaffer, Laurie; Nason, David
Cc: Meyerson, Lee; Rodgers, Sean; Cooper, Elizabeth A
Subject: Revised Term Sheets

Laurie and David,

Attached are drafts of both term sheets reflecting the comments discussed this evening. We have not received the list of recipients mentioned on the call so please forward as appropriate. Thanks.

<<Public Company Term Sheet.DOC>> <<Private Company Term Sheet.DOC>>

Christopher May
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017

Tel (212) 455-7572
Fax (212) 455-2502
cmay@stblaw.com

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