

Bieger, Peter

From: Hoyt, Robert
Sent: Friday, March 14, 2008 11:47 AM
To: Bieger, Peter; Albrecht, Stephen
Subject: RE:

SEC is aware of the situation and has been engaged, so I'm not sure whether we need to notify them. I thought I understood Eric Sirri to say earlier this morning that they have people at Bear doing their thing, etc.

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

From: Bieger, Peter
Sent: Friday, March 14, 2008 10:53 AM
To: Hoyt, Robert; Albrecht, Stephen
Subject: RE:

(b)(5)

I have deployed Cindy to review [REDACTED]

[REDACTED] and deployed Sharon to ascertain whether

we would happy to come up to receive and research any specific additional questions you or Domestic Finance may have.

P

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

From: Hoyt, Robert
Sent: Friday, March 14, 2008 6:50 AM
To: Albrecht, Stephen; Bieger, Peter
Subject:
Importance: High

(b)(5)

The situation we discussed yesterday is going to unravel this morning. [REDACTED]

[REDACTED] assembled this morning.

[REDACTED] We will need to get our team

Albrecht, Stephen

From: Hoyt, Robert
Sent: Saturday, March 15, 2008 1:03 PM
To: Albrecht, Stephen
Subject: Fw:

Importance: High

More on the 2:00 call -- things are unwinding pretty broadly in the marketplace and HMP is asking us to assess [REDACTED] (b)(5)

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

From: Nason, David
To: Hoyt, Robert
Cc: Steel, Robert
Sent: Sat Mar 15 11:20:16 2008
Subject:

Bob -

We're thinking a few things through re Bear wind down and we've got a few people outside the Treasury thinking abt the various wind down strategies. We have a call at 2pm today. Can you join and listen in. I suspect that this is one of many issues to be discussed. I'll forward you the info.

David G. Nason
Department of the Treasury
202.622.2610

Albrecht, Stephen

From: Hoyt, Robert
Sent: Saturday, March 15, 2008 2:47 PM
To: Bieger, Peter; Albrecht, Stephen
Subject: [REDACTED] (b)(5)

I've been speaking to Steve Bradbury, who has been talking to his team, about [REDACTED] (b)(5)

[REDACTED] (b)(5)

– Pete, do you know?

Smith, Bernetta

From: Michael.Holscher@ny.frb.org
Sent: Saturday, March 15, 2008 7:15 PM
To: Timothy Geithner; Chris McCurdy; Meg McConnell; Alejandro.LaTorre@ny.frb.org; Kashkari, Neel; William.Dudley@ny.frb.org
Subject: Meeting with JPM and BSC

Tim,

(b)(5)

[REDACTED]

Neel and I will be heading back to JPM shortly. Let us know if you have any further questions.

-Michael

Sent from my BlackBerry Handheld.

Bieger, Peter

From: Bieger, Peter
Sent: Sunday, March 16, 2008 11:49 AM
To: Hoyt, Robert
Subject: Fed [REDACTED] (b)(5)

(b)(5)

[REDACTED]

Smith, Bernetta

From: Kashkari, Neel
Sent: Sunday, March 16, 2008 12:06 PM
To: Hoyt, Robert
Subject: Re: Any news?

Can I interrupt you for 1 min to understand how it works?

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

From: Hoyt, Robert
To: Kashkari, Neel
Sent: Sun Mar 16 12:04:56 2008
Subject: RE: Any news?

(b)(5)

We may have progress on the [REDACTED], by the way.

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

From: Kashkari, Neel
Sent: Sunday, March 16, 2008 11:50 AM
To: Hoyt, Robert
Subject: Re: Any news?

Ok. Just spoke to tim.

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

From: Hoyt, Robert
To: Kashkari, Neel
Sent: Sun Mar 16 11:48:36 2008
Subject: Re: Any news?

(b)(5)

I'm Diverted by hank on the [REDACTED] issues, but am trying to cover all bases

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

From: Kashkari, Neel
To: Hoyt, Robert
Sent: Sun Mar 16 11:34:56 2008
Subject: Any news?

Cutler is trying to get to you or baxter

Albrecht, Stephen

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 1:09 PM
To: Albrecht, Stephen; Bieger, Peter
Subject: RE: new [REDACTED] issue

(b)(5)

Either way; any way.

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

From: Albrecht, Stephen
Sent: Sunday, March 16, 2008 1:09 PM
To: Hoyt, Robert; Bieger, Peter
Subject: Re: new [REDACTED] issue (b)(5)

(b)(5)

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

From: Hoyt, Robert
To: Bieger, Peter; Albrecht, Stephen
Sent: Sun Mar 16 13:03:37 2008
Subject: new [REDACTED] issue (b)(5)

(b)(5)

Albrecht, Stephen

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 1:49 PM
To: Albrecht, Stephen; Bieger, Peter
Subject: RE: [REDACTED] for Fed (b)(5)

His cell phone is [REDACTED] (b)(6)

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

From: Albrecht, Stephen
Sent: Sunday, March 16, 2008 1:45 PM
To: Hoyt, Robert; Bieger, Peter
Subject: Re: [REDACTED] for Fed (b)(5)

(b)(5)

[REDACTED]

[REDACTED]

Can we call Bradbury to get someone to run this by? Send me a number and I'll call him.

Another question - [REDACTED]

(b)(5)

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

From: Hoyt, Robert
To: Bieger, Peter; Albrecht, Stephen
Sent: Sun Mar 16 13:28:52 2008
Subject: RE: [REDACTED] for Fed (b)(5)

(b)(5)

Here's the potential deal - [REDACTED]

[REDACTED] Need to know ASAP!

From: Bieger, Peter
Sent: Sunday, March 16, 2008 1:23 PM
To: Albrecht, Stephen; Hoyt, Robert
Subject: [REDACTED] for Fed (b)(5)

(b)(5)

[REDACTED]

(b)(5)

[REDACTED]

Albrecht, Stephen

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 1:56 PM
To: Bieger, Peter; Albrecht, Stephen
Subject: RE: [REDACTED] for Fed (b)(5)

Good point.

Can we try to set up a conf call for 2:10 with you guys, Bradbury and anyone else that makes sense? Maybe Baxter?

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

From: Bieger, Peter
Sent: Sunday, March 16, 2008 1:54 PM
To: Albrecht, Stephen; Hoyt, Robert
Subject: RE: [REDACTED] for Fed (b)(5)

(b)(5)

not that you want to hear countervailing concerns, but [REDACTED]

[REDACTED]

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

From: Albrecht, Stephen
Sent: Sunday, March 16, 2008 1:45 PM
To: Hoyt, Robert; Bieger, Peter
Subject: Re: [REDACTED] for Fed (b)(5)

(b)(5)

[REDACTED]

Can we call Bradbury to get someone to run this by? Send me a number and I'll call him.

Another question - [REDACTED]

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

From: Hoyt, Robert
To: Bieger, Peter; Albrecht, Stephen
Sent: Sun Mar 16 13:28:52 2008
Subject: RE: [REDACTED] for Fed (b)(5)

(b)(5)

Here's the potential deal - [REDACTED]

Need to know ASAP!

From: Bieger, Peter
Sent: Sunday, March 16, 2008 1:23 PM
To: Albrecht, Stephen; Hoyt, Robert
Subject: [REDACTED] for Fed (b)(5) dp

(b)(5) dp

Albrecht, Stephen

From: Bradbury, Steve [Steve.Bradbury@usdoj.gov]
Sent: Sunday, March 16, 2008 2:12 PM
To: Hoyt, Robert
Cc: Bieger, Peter; Albrecht, Stephen
Subject: Re: [REDACTED] (b)(5)

(b)(5)

Bob: [REDACTED]

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

From: Robert.Hoyt@do.treas.gov <Robert.Hoyt@do.treas.gov>
To: Bradbury, Steve
Cc: Peter.Bieger@do.treas.gov <Peter.Bieger@do.treas.gov>; Stephen.Albrecht@do.treas.gov
<Stephen.Albrecht@do.treas.gov>
Sent: Sun Mar 16 13:05:03 2008
Subject: [REDACTED] (b)(5)

Steve,

(b)(5)

Pete Bieger and Steve Albrecht are researching questions that are coming up as to whether

[REDACTED] Is there someone on your team who we can run ideas past for a reality check, etc?

Bob

Smith, Bernetta

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 2:58 PM
To: Kashkari, Neel; Steel, Robert
Subject: RE: [REDACTED] update (b)(5)

OK, that helps.

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

From: Kashkari, Neel
Sent: Sunday, March 16, 2008 2:55 PM
To: Hoyt, Robert; Steel, Robert
Subject: Re: [REDACTED] update (b)(5)

[REDACTED] (b)(5)

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

From: Kashkari, Neel
To: Hoyt, Robert; Steel, Robert
Sent: Sun Mar 16 14:52:48 2008
Subject: Re: [REDACTED] update (b)(5)

[REDACTED] (b)(5)

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

From: Hoyt, Robert
To: Kashkari, Neel; Steel, Robert
Sent: Sun Mar 16 14:52:15 2008
Subject: RE: [REDACTED] update (b)(5)

[REDACTED] (b)(5)

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

From: Kashkari, Neel
Sent: Sunday, March 16, 2008 2:52 PM
To: Hoyt, Robert; Steel, Robert
Subject: Re: [REDACTED] update (b)(5)

[REDACTED] (b)(5)

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

From: Hoyt, Robert
To: Kashkari, Neel; Steel, Robert
Sent: Sun Mar 16 14:49:35 2008
Subject: [REDACTED] update (b)(5)

[REDACTED] (b)(5)

Albrecht, Stephen

From: Albrecht, Stephen
Sent: Sunday, March 16, 2008 2:16 PM
To: Hoyt, Robert; 'Steve.Bradbury@usdoj.gov'; Bieger, Peter; 'Thomas.Baxter@ny.frb.org'; 'Scott.Alvarez@frb.gov'; Ryan, Tony; Norton, Jeremiah
Subject: Re: 2:15 Conf. Call on [REDACTED] issues (b)(5)

For our discussion -

(b)(5)

[REDACTED]

The other issue is that [REDACTED]

[REDACTED]

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

From: Hoyt, Robert
To: 'Bradbury, Steve' <Steve.Bradbury@usdoj.gov>; Albrecht, Stephen; Bieger, Peter; 'Thomas.Baxter@ny.frb.org' <Thomas.Baxter@ny.frb.org>; Scott.Alvarez@frb.gov <Scott.Alvarez@frb.gov>; Ryan, Tony; Norton, Jeremiah
Sent: Sun Mar 16 14:08:07 2008
Subject: 2:15 Conf. Call on [REDACTED] issues (b)(5)

(b)(5)

Can this group gather telephonically at 2:15 to discuss [REDACTED]

[REDACTED]

Call in info is listed below:

Phone number: 202-927-2255 and pin [REDACTED] #. (b)(2) |

Albrecht, Stephen

From: Albrecht, Stephen
Sent: Sunday, March 16, 2008 3:49 PM
To: Bieger, Peter; Hoyt, Robert
Subject: Re: Language for [REDACTED] letter (b)(5)

Same here - can we get back on that conf line we were just on?

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

From: Bieger, Peter
To: Hoyt, Robert; Albrecht, Stephen
Sent: Sun Mar 16 15:48:36 2008
Subject: RE: Language for [REDACTED] letter (b)(5)

I just tried calling you after speaking with Steve A. I went into voicemail. I'm at [REDACTED] (b)(6)

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 3:42 PM
To: Albrecht, Stephen; Bieger, Peter; 'Bradbury, Steve'
Cc: Ryan, Tony; Norton, Jeremiah
Subject: FW: Language for [REDACTED] letter (b)(5)

This is the language the Fed is thinking of.

From: Raleigh.Tozer@ny.frb.org [mailto:Raleigh.Tozer@ny.frb.org]
Sent: Sunday, March 16, 2008 3:27 PM
To: Hoyt, Robert; scott.alvarez@frb.gov
Subject: Language for [REDACTED] letter (b)(5)

(b)(5)

Attached is the language we discussed [REDACTED]
[REDACTED]

Raleigh M. Tozer

Smith, Bernetta

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 4:22 PM
To: Kashkari, Neel
Subject: FW: Language for [REDACTED] letter (b)(5)

Neel – this is on the [REDACTED] issue. We're advising Hank that [REDACTED] (b)(5). Pls call if you want to discuss.

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 4:13 PM
To: 'Raleigh.Tozer@ny.frb.org'; 'scott.alvarez@frb.gov'
Subject: RE: Language for [REDACTED] letter (b)(5)

Raleigh/Scott, (b)(5)

We have been reviewing the draft document, and have had further conversations with DOJ. [REDACTED] I'm available to talk if you want to discuss our reasoning, but wanted to send this quickly to get word to you of our current thinking.

Bob

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 3:36 PM
To: 'Raleigh.Tozer@ny.frb.org'; scott.alvarez@frb.gov
Subject: RE: Language for [REDACTED] letter (b)(5)

Thanks Raleigh. We are still considering the level of comfort with which we could recommend this to the secretary.

From: Raleigh.Tozer@ny.frb.org [mailto:Raleigh.Tozer@ny.frb.org]
Sent: Sunday, March 16, 2008 3:27 PM
To: Hoyt, Robert; scott.alvarez@frb.gov
Subject: Language for [REDACTED] letter (b)(5)

Attached is the language we discussed [REDACTED] (b)(5).

Raleigh M. Tozer

6/6/2008

Fu, Lily

From: Bieger, Peter
Sent: Sunday, March 16, 2008 5:46 PM
To: Hoyt, Robert; Albrecht, Stephen; 'Bradbury, Steve'; Fu, Lily
Subject: RE: Treasury letter

looks good to me.

much better from a legal perspective.

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 5:43 PM
To: Bieger, Peter; Albrecht, Stephen; 'Bradbury, Steve'; Fu, Lily
Subject: FW: Treasury letter

Here is the draft letter. Pls send any comments/suggested edits asap.

From: Raleigh.Tozer@ny.frb.org [mailto:Raleigh.Tozer@ny.frb.org]
Sent: Sunday, March 16, 2008 5:46 PM
To: Hoyt, Robert; Scott.Alvarez@frb.gov
Subject: Treasury letter

Attached is the letter just discussed with Mr. Geithner. Scott, Tim would like to be sure that Mr. Bernanke sees this.

Raleigh M. Tozer

5/27/2008

Fu, Lily

From: Fu, Lily
Sent: Sunday, March 16, 2008 6:02 PM
To: 'Bradbury, Steve'; Hoyt, Robert; Bieger, Peter; Albrecht, Stephen
Subject: RE: Treasury letter

Pete?

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

From: Bradbury, Steve [mailto:Steve.Bradbury@usdoj.gov]
Sent: Sunday, March 16, 2008 6:00 PM
To: Hoyt, Robert; Bieger, Peter; Albrecht, Stephen; Fu, Lily
Subject: Re: Treasury letter

(b)(5)

Question: The letter speaks in terms of the [REDACTED]
[REDACTED]
[REDACTED]

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

From: Robert.Hoyt@do.treas.gov <Robert.Hoyt@do.treas.gov>
To: Peter.Bieger@do.treas.gov <Peter.Bieger@do.treas.gov>; Stephen.Albrecht@do.treas.gov
<Stephen.Albrecht@do.treas.gov>; Bradbury, Steve; Lily.Fu@do.treas.gov <Lily.Fu@do.treas.gov>
Sent: Sun Mar 16 17:43:25 2008
Subject: FW: Treasury letter

Here is the draft letter. Pls send any comments/suggested edits asap.

From: Raleigh.Tozer@ny.frb.org [mailto:Raleigh.Tozer@ny.frb.org]
Sent: Sunday, March 16, 2008 5:46 PM
To: Hoyt, Robert; Scott.Alvarez@frb.gov
Subject: Treasury letter

Attached is the letter just discussed with Mr. Geithner. Scott, Tim would like to be sure that Mr. Bernanke sees this.

Raleigh M. Tozer

Tracking:

Recipient
'Bradbury, Steve'

Read

Recipient

Hoyt, Robert

Bieger, Peter

Albrecht, Stephen

Read

Read: 3/16/2008 6:19 PM

Fu, Lily

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 6:04 PM
To: Fu, Lily
Subject: Fw: Treasury letter


Will you chase Pete on this? I think he already answered it.

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

From: Bradbury, Steve <Steve.Bradbury@usdoj.gov>
To: Hoyt, Robert; Bieger, Peter; Albrecht, Stephen; Fu, Lily
Sent: Sun Mar 16 17:59:55 2008
Subject: Re: Treasury letter

(b)(5)

Question: The letter speaks in terms of the



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

From: Robert.Hoyt@do.treas.gov <Robert.Hoyt@do.treas.gov>
To: Peter.Bieger@do.treas.gov <Peter.Bieger@do.treas.gov>; Stephen.Albrecht@do.treas.gov
<Stephen.Albrecht@do.treas.gov>; Bradbury, Steve; Lily.Fu@do.treas.gov <Lily.Fu@do.treas.gov>
Sent: Sun Mar 16 17:43:25 2008
Subject: FW: Treasury letter

Here is the draft letter. Pls send any comments/suggested edits asap.

From: Raleigh.Tozer@ny.frb.org [mailto:Raleigh.Tozer@ny.frb.org]
Sent: Sunday, March 16, 2008 5:46 PM
To: Hoyt, Robert; Scott.Alvarez@frb.gov
Subject: Treasury letter

Attached is the letter just discussed with Mr. Geithner. Scott, Tim would like to be sure that Mr. Bernanke sees this.

Raleigh M. Tozer

Fu, Lily

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 6:10 PM
To: Bieger, Peter; Fu, Lily; Albrecht, Stephen; 'Steve.Bradbury@usdoj.gov'
Subject: Fw: Geithner.DOC

Attachments: donna.DOC



donna.DOC
(24 KB)

New draft

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

From: Donna.Grey@ny.frb.org <Donna.Grey@ny.frb.org>
To: Scott.Alvarez@frb.gov <Scott.Alvarez@frb.gov>; Hoyt, Robert
Sent: Sun Mar 16 18:09:42 2008
Subject: Geithner.DOC

This document replaces the previous document Raleigh Tozer sent.

Donna Grey
Executive Assistant
Legal-Group/ELPICA
Telephone:212-720-2524
Fax:212-720-8709

Fu, Lily

From: Fu, Lily
Sent: Sunday, March 16, 2008 6:16 PM
To: Hoyt, Robert
Subject: RE: Geithner.DOC

On phone w/ him now -- he's typing a response

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

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 6:15 PM
To: Fu, Lily
Subject: Re: Geithner.DOC

I'm stalling on a response until we hear from Bieger in response to Bradbury's question.

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

From: Fu, Lily
To: Hoyt, Robert
Sent: Sun Mar 16 18:10:16 2008
Subject: RE: Geithner.DOC

You need to tell Neel Kashkari where we are -- I told him that we'd approved the draft Geitner letter.

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

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 6:10 PM
To: Bieger, Peter; Fu, Lily; Albrecht, Stephen; 'Steve.Bradbury@usdoj.gov'
Subject: Fw: Geithner.DOC

New draft

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

From: Donna.Grey@ny.frb.org <Donna.Grey@ny.frb.org>
To: Scott.Alvarez@frb.gov <Scott.Alvarez@frb.gov>; Hoyt, Robert
Sent: Sun Mar 16 18:09:42 2008
Subject: Geithner.DOC

This document replaces the previous document Raleigh Tozer sent.

Donna Grey
Executive Assistant

Legal-Group/ELPICA
Telephone:212-720-2524
Fax:212-720-8709

Fu, Lily

From: Albrecht, Stephen
Sent: Sunday, March 16, 2008 6:25 PM
To: Hoyt, Robert; Bieger, Peter; Fu, Lily; 'Steve.Bradbury@usdoj.gov'
Subject: Re: Geithner.DOC

Just one nit - [REDACTED] (b)(5)
[REDACTED]

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

From: Hoyt, Robert
To: Bieger, Peter; Fu, Lily; Albrecht, Stephen; 'Steve.Bradbury@usdoj.gov'
<Steve.Bradbury@usdoj.gov>
Sent: Sun Mar 16 18:09:40 2008
Subject: Fw: Geithner.DOC

New draft

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

From: Donna.Grey@ny.frb.org <Donna.Grey@ny.frb.org>
To: Scott.Alvarez@frb.gov <Scott.Alvarez@frb.gov>; Hoyt, Robert
Sent: Sun Mar 16 18:09:42 2008
Subject: Geithner.DOC

This document replaces the previous document Raleigh Tozer sent.

Donna Grey
Executive Assistant
Legal-Group/ELPICA
Telephone:212-720-2524
Fax:212-720-8709

Fu, Lily

From: Bieger, Peter
Sent: Sunday, March 16, 2008 6:44 PM
To: 'Bradbury, Steve'; Hoyt, Robert; Albrecht, Stephen; Fu, Lily
Subject: RE: Treasury letter

(b)(5)

P

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

From: Bradbury, Steve [mailto:Steve.Bradbury@usdoj.gov]
Sent: Sunday, March 16, 2008 6:00 PM
To: Hoyt, Robert; Bieger, Peter; Albrecht, Stephen; Fu, Lily
Subject: Re: Treasury letter

(b)(5)

Question: The letter speaks in terms of the

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

From: Robert.Hoyt@do.treas.gov <Robert.Hoyt@do.treas.gov>
To: Peter.Bieger@do.treas.gov <Peter.Bieger@do.treas.gov>; Stephen.Albrecht@do.treas.gov
<Stephen.Albrecht@do.treas.gov>; Bradbury, Steve; Lily.Fu@do.treas.gov <Lily.Fu@do.treas.gov>
Sent: Sun Mar 16 17:43:25 2008
Subject: FW: Treasury letter

Here is the draft letter. Pls send any comments/suggested edits asap.

From: Raleigh.Tozer@ny.frb.org [mailto:Raleigh.Tozer@ny.frb.org]
Sent: Sunday, March 16, 2008 5:46 PM
To: Hoyt, Robert; Scott.Alvarez@frb.gov

Subject: Treasury letter

Attached is the letter just discussed with Mr. Geithner. Scott, Tim would like to be sure that Mr. Bernanke sees this.

Raleigh M. Tozer

Fu, Lily

From: Bradbury, Steve [Steve.Bradbury@usdoj.gov]
Sent: Sunday, March 16, 2008 6:57 PM
To: Albrecht, Stephen; Fu, Lily; Hoyt, Robert; Bieger, Peter
Subject: Re: Geithner.DOC

(b)(5)

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

From: Stephen.Albrecht@do.treas.gov <Stephen.Albrecht@do.treas.gov>
To: Lily.Fu@do.treas.gov <Lily.Fu@do.treas.gov>; Bradbury, Steve; Robert.Hoyt@do.treas.gov
<Robert.Hoyt@do.treas.gov>; Peter.Bieger@do.treas.gov <Peter.Bieger@do.treas.gov>
Sent: Sun Mar 16 18:51:02 2008
Subject: Re: Geithner.DOC

(b)(5)

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

From: Fu, Lily
To: 'Bradbury, Steve' <Steve.Bradbury@usdoj.gov>; Hoyt, Robert; Bieger, Peter; Albrecht, Stephen
Sent: Sun Mar 16 18:38:43 2008
Subject: RE: Geithner.DOC

I'm moving a mile a minute and haven't had time to read this through yet, but I think this bears on the question that Steve B asked. (b)(5)

(b)(5)

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

From: Bradbury, Steve [mailto:Steve.Bradbury@usdoj.gov]
Sent: Sunday, March 16, 2008 6:29 PM
To: Hoyt, Robert; Bieger, Peter; Fu, Lily; Albrecht, Stephen
Subject: Re: Geithner.DOC

(b)(5)

In the second paragraph, I think

prior questions?

Any response on my

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

From: Robert.Hoyt@do.treas.gov <Robert.Hoyt@do.treas.gov>
To: Peter.Bieger@do.treas.gov <Peter.Bieger@do.treas.gov>; Lily.Fu@do.treas.gov

<Lily.Fu@do.treas.gov>; Stephen.Albrecht@do.treas.gov <Stephen.Albrecht@do.treas.gov>; Bradbury, Steve
Sent: Sun Mar 16 18:09:40 2008
Subject: Fw: Geithner.DOC

New draft

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

From: Donna.Grey@ny.frb.org <Donna.Grey@ny.frb.org>
To: Scott.Alvarez@frb.gov <Scott.Alvarez@frb.gov>; Hoyt, Robert
Sent: Sun Mar 16 18:09:42 2008
Subject: Geithner.DOC

This document replaces the previous document Raleigh Tozer sent.

Donna Grey
Executive Assistant
Legal-Group/ELPICA
Telephone:212-720-2524
Fax:212-720-8709

Fu, Lily

From: Bieger, Peter
Sent: Sunday, March 16, 2008 6:58 PM
To: Albrecht, Stephen; Fu, Lily; 'Steve.Bradbury@usdoj.gov'; Hoyt, Robert
Subject: RE: Geithner.DOC

(b)(5)

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

From: Albrecht, Stephen
Sent: Sunday, March 16, 2008 6:51 PM
To: Fu, Lily; 'Steve.Bradbury@usdoj.gov'; Hoyt, Robert; Bieger, Peter
Subject: Re: Geithner.DOC

(b)(5)

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

From: Fu, Lily
To: 'Bradbury, Steve' <Steve.Bradbury@usdoj.gov>; Hoyt, Robert; Bieger, Peter; Albrecht, Stephen
Sent: Sun Mar 16 18:38:43 2008
Subject: RE: Geithner.DOC

I'm moving a mile a minute and haven't had time to read this through yet, but I think this bears on the question that Steve B asked. (b)(5)

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

From: Bradbury, Steve [mailto:Steve.Bradbury@usdoj.gov]
Sent: Sunday, March 16, 2008 6:29 PM
To: Hoyt, Robert; Bieger, Peter; Fu, Lily; Albrecht, Stephen
Subject: Re: Geithner.DOC

(b)(5)

In the second paragraph, I think Any response on my prior questions?

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

From: Robert.Hoyt@do.treas.gov <Robert.Hoyt@do.treas.gov>

To: Peter.Bieger@do.treas.gov <Peter.Bieger@do.treas.gov>; Lily.Fu@do.treas.gov
<Lily.Fu@do.treas.gov>; Stephen.Albrecht@do.treas.gov <Stephen.Albrecht@do.treas.gov>; Bradbury,
Steve
Sent: Sun Mar 16 18:09:40 2008
Subject: Fw: Geithner.DOC

New draft

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

From: Donna.Grey@ny.frb.org <Donna.Grey@ny.frb.org>
To: Scott.Alvarez@frb.gov <Scott.Alvarez@frb.gov>; Hoyt, Robert
Sent: Sun Mar 16 18:09:42 2008
Subject: Geithner.DOC

This document replaces the previous document Raleigh Tozer sent.

Donna Grey
Executive Assistant
Legal-Group/ELPICA
Telephone:212-720-2524
Fax:212-720-8709

Fu, Lily

From: Albrecht, Stephen
Sent: Sunday, March 16, 2008 7:10 PM
To: Fu, Lily; 'Steve.Bradbury@usdoj.gov'; Hoyt, Robert; Bieger, Peter
Subject: Re: Geithner.DOC

(b)(5)

[REDACTED]

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

From: Fu, Lily
To: Albrecht, Stephen; 'Steve.Bradbury@usdoj.gov' <Steve.Bradbury@usdoj.gov>; Hoyt, Robert; Bieger, Peter
Sent: Sun Mar 16 19:01:04 2008
Subject: RE: Geithner.DOC

(b)(5)

[REDACTED]

[REDACTED]

[REDACTED]

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

From: Albrecht, Stephen
Sent: Sunday, March 16, 2008 6:51 PM
To: Fu, Lily; 'Steve.Bradbury@usdoj.gov'; Hoyt, Robert; Bieger, Peter
Subject: Re: Geithner.DOC

(b)(5)

[REDACTED]

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

From: Fu, Lily
To: 'Bradbury, Steve' <Steve.Bradbury@usdoj.gov>; Hoyt, Robert; Bieger, Peter; Albrecht, Stephen
Sent: Sun Mar 16 18:38:43 2008
Subject: RE: Geithner.DOC

I'm moving a mile a minute and haven't had time to read this through yet, but I think this bears on the question that Steve B asked. [REDACTED] (b)(5)

[REDACTED]

(b)(5)

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

From: Bradbury, Steve [mailto:Steve.Bradbury@usdoj.gov]
Sent: Sunday, March 16, 2008 6:29 PM
To: Hoyt, Robert; Bieger, Peter; Fu, Lily; Albrecht, Stephen
Subject: Re: Geithner.DOC

(b)(5)

In the second paragraph, I think

prior questions?

Any response on my

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

From: Robert.Hoyt@do.treas.gov <Robert.Hoyt@do.treas.gov>
To: Peter.Bieger@do.treas.gov <Peter.Bieger@do.treas.gov>; Lily.Fu@do.treas.gov
<Lily.Fu@do.treas.gov>; Stephen.Albrecht@do.treas.gov <Stephen.Albrecht@do.treas.gov>; Bradbury, Steve
Sent: Sun Mar 16 18:09:40 2008
Subject: Fw: Geithner.DOC

New draft

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

From: Donna.Grey@ny.frb.org <Donna.Grey@ny.frb.org>
To: Scott.Alvarez@frb.gov <Scott.Alvarez@frb.gov>; Hoyt, Robert
Sent: Sun Mar 16 18:09:42 2008
Subject: Geithner.DOC

This document replaces the previous document Raleigh Tozer sent.

Donna Grey
Executive Assistant
Legal-Group/ELPICA
Telephone:212-720-2524
Fax:212-720-8709

Fu, Lily

From: Bradbury, Steve [Steve.Bradbury@usdoj.gov]
Sent: Sunday, March 16, 2008 7:21 PM
To: Hoyt, Robert; Bieger, Peter; Fu, Lily; Albrecht, Stephen
Subject: Re: Geithner.DOC

Thx

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

From: Robert.Hoyt@do.treas.gov <Robert.Hoyt@do.treas.gov>
To: Peter.Bieger@do.treas.gov <Peter.Bieger@do.treas.gov>; Lily.Fu@do.treas.gov
<Lily.Fu@do.treas.gov>; Stephen.Albrecht@do.treas.gov <Stephen.Albrecht@do.treas.gov>; Bradbury, Steve
Sent: Sun Mar 16 19:19:55 2008
Subject: RE: Geithner.DOC

This is helpful. I think the letter is on ice for tonight at Geithner's request, so we have some time to [REDACTED] (b)(5)

Pete, can I task you to follow up with Gary Grippo and [REDACTED] (b)(5)

[REDACTED] When we get more info on this, we can run it by Steve B.

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

From: Bieger, Peter
Sent: Sunday, March 16, 2008 7:17 PM
To: Fu, Lily; Albrecht, Stephen; 'Steve.Bradbury@usdoj.gov'; Hoyt, Robert
Subject: RE: Geithner.DOC

[REDACTED] (b)(5)

FEDERAL RESERVE ACT

SECTION 13-Powers of Federal Reserve Banks

1. Receipt of Deposits and Collections

Any Federal reserve bank may receive from any of its member banks, or other depository institutions, and from the United States, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, or checks, and drafts, payable upon presentation, or other items, and also, for collection, maturing notes and bills; or, solely for purposes of exchange or of collection, may receive from other Federal reserve banks deposits of current funds in lawful money, national-bank notes, or checks upon other Federal reserve banks, and checks and drafts, payable upon presentation within its district, or other items, and maturing notes and bills payable within its district; or, solely for the purposes of exchange or of collection, may receive from any nonmember bank or trust company or other depository institution deposits of current funds in lawful money,

national-bank notes, Federal reserve notes, checks and drafts payable upon presentation or other items, or maturing notes and bills: Provided, Such nonmember bank or trust company or other depository institution maintains with the Federal reserve bank of its district a balance in such amount as the Board determines taking into account items in transit, services provided by the Federal Reserve Bank, and other factors as the Board may deem appropriate; Provided further, That nothing in this or any other section of this Act shall be construed as prohibiting a member or nonmember bank or other depository institution from making reasonable charges, to be determined and regulated by the Board of Governors of the Federal Reserve System, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal reserve banks.

[12 USC 342. As amended by act of Sept. 7, 1916 (39 Stat. 752), which completely revised this section; June 21, 1917 (40 Stat. 234); and March 31, 1980 (94 Stat. 139). With respect to the receipt by Reserve Banks of checks and drafts on deposit, see also section 16.]

2. Discount of Commercial, Agricultural, and Industrial Paper

Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, any Federal reserve bank may discount notes, drafts, and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Board of Governors of the Federal Reserve System to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act. Nothing in this Act contained shall be construed to prohibit such notes, drafts, and bills of exchange, secured by staple agricultural products, or other goods, wares, or merchandise from being eligible for such discount, and the notes, drafts, and bills of exchange of factors issued as such making advances exclusively to producers of staple agricultural products in their raw state shall be eligible for such discount; but such definition shall not include notes, drafts, or bills covering merely investments or issued or drawn for the purpose of carrying or trading in stocks, bonds, or other investment securities, except bonds and notes of the government of the United States. Notes, drafts, and bills admitted to discount under the terms of this paragraph must have a maturity at the time of discount of not more than 90 days, exclusive of grace.

[12 USC 343. As amended by act of Sept. 7, 1916 (39 Stat. 752), which completely revised this section; and by act of March 4, 1923 (42 Stat.

1478). As used in this paragraph the phrase "bonds and notes of Government of the United States" includes Treasury bills or certificates of indebtedness. (See act of June 17, 1929, amending section 5 of Second Liberty Bond Act of Sept. 24, 1917). As to eligibility for discount under this paragraph of notes representing loans to finance building construction, see this act, section 24).]

3. Discounts for Individuals, Partnerships, and Corporations

In unusual and exigent circumstances, the Board of Governors of the Federal Reserve System, by the affirmative vote of not less than five members, may authorize any Federal reserve bank, during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (d), of this Act, to discount for any individual, partnership, or corporation, notes, drafts, and bills of exchange when such notes, drafts, and bills of exchange are indorsed or otherwise secured to the satisfaction of the Federal Reserve

bank: Provided, That before discounting any such note, draft, or bill of exchange for an individual, partnership, or corporation the Federal reserve bank shall obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accommodations from other banking institutions. All such

discounts for individuals, partnerships, or corporations shall be subject to such limitations, restrictions, and regulations as the Board of Governors of the Federal Reserve System may prescribe.

[12 USC 343. As added by act of July 21, 1932 (47 Stat. 715); and amended by acts of Aug. 23, 1935 (49 Stat. 714) and Dec. 19, 1991 (105 Stat. 2386).]

4. Discount or Purchase of Sight Drafts

Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations and limitations to be prescribed by the Board of Governors of the Federal Reserve System, any Federal reserve bank may discount or purchase bills of exchange payable at sight or on demand which grow out of the domestic shipment or the exportation of nonperishable, readily marketable agricultural and other staples and are secured by bills of lading or other shipping documents conveying or securing title to such staples: Provided, That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination: Provided further, that no such bill shall in any event be held by or for the account of a Federal reserve bank for a period in excess of ninety days. In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof.

[12 USC 344. As added by act of March 4, 1923 (42 Stat. 1479); and amended by act of May 29, 1928 (45 Stat. 975).]

5. Limitation on Discount of Paper of One Borrower

The aggregate of notes, drafts, and bills upon which any person, copartnership, association, or corporation is liable as maker, acceptor, indorser, drawer, or guarantor, rediscounted for any member bank, shall at no time exceed the amount for which such person, copartnership, association, or corporation may lawfully become liable to a national banking association under the terms of section 5200 of the Revised Statutes, as amended: Provided, however, That nothing in this paragraph shall be construed to change the character or class of paper now eligible for rediscount by Federal reserve banks.

[12 USC 345. As reenacted without change by act of March 3, 1915 (38 Stat. 958); and amended by act of Sept. 7, 1916 (39 Stat. 752), which completely revised this section; and by act of April 12, 1930 (46 Stat. 162).]

6. Discount of Acceptances

Any Federal reserve bank may discount acceptances of the kinds hereinafter described, which have a maturity at the time of discount of not more than 90 days' sight, exclusive of days of grace, and which are indorsed by at least one member bank: Provided, That such acceptances if drawn for an agricultural purpose and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples may be discounted with a maturity at the time of discount of not more than six months' sight exclusive of days of grace.

[12 USC 346. As amended by act of March 3, 1915 (38 Stat. 958); by act of Sept. 7, 1916 (39 Stat. 752), which completely revised this section; and by act of March 4, 1923 (42 Stat. 1479).]

7. Banker's Acceptances

(7)(A) Any member bank and any Federal or State branch or agency of a foreign bank subject to reserve requirements under section 7 of the International Banking Act of 1978 (hereinafter in this paragraph referred to as "institutions"), may accept drafts or bills of exchange drawn upon it having not more than six months' sight to run, exclusive of days of grace -

(i) which grow out of transactions involving the importation or exportation of goods;

(ii) which grow out of transactions involving the domestic shipment of goods; or

(iii) which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples.

(B) Except as provided in subparagraph (C), no institution shall accept such bills, or be obligated for a participation share in such bills, in an amount equal at any time in the aggregate to more than 150 per centum of its paid up and unimpaired capital stock and surplus or, in the case of a United States branch or agency of a foreign bank, its dollar equivalent as determined by the Board under subparagraph (H).

(C) The Board, under such conditions as it may prescribe, may authorize, by regulation or order, any institution to accept such bills, or be obligated for a participation share in such bills, in an amount not exceeding at any time in the aggregate 200 per centum of its paid up and unimpaired capital stock and surplus or, in the case of a United States branch or agency of a foreign bank, its dollar equivalent as determined by the Board under subparagraph (H).

(D) Notwithstanding subparagraphs (B) and (C), with respect to any institution, the aggregate acceptances, including obligations for a participation share in such acceptances, growing out of domestic transactions shall not exceed 50 per centum of the aggregate of all acceptances, including obligations for a participation share in such acceptances, authorized for such institution under this paragraph.

(E) No institution shall accept bills, or be obligated for a participation share in such bills, whether in a foreign or domestic transaction, for any one person, partnership, corporation, association or other entity in an amount equal at any time in the aggregate to more than 10 per centum of its paid up and unimpaired capital stock and surplus, or, in the case of a United States branch or agency of a foreign bank, its dollar equivalent as determined by the Board under subparagraph (H), unless the institution is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance.

(F) With respect to an institution which issues an acceptance, the limitations contained in this paragraph shall not apply to that portion of an acceptance which is issued by such institution and which is covered by a participation agreement sold to another institution.

(G) In order to carry out the purposes of this paragraph, the Board may define any of the terms used in this paragraph, and, with respect to institutions which do not have capital or capital stock, the Board shall define an equivalent measure to which the limitations contained in this paragraph shall apply.

(H) Any limitation or restriction in this paragraph based on paid-up and unimpaired capital stock and surplus of an institution shall be deemed to refer, with respect to a United States branch or agency of a foreign bank, to the dollar equivalent of the paid-up capital stock and surplus of the foreign bank, as determined by the Board, and if the foreign bank has more than one United States branch or agency, the business transacted by all such branches and agencies shall be aggregated in determining compliance with the limitation or restriction.

[Formerly 12 USC 372, as amended by act of March 3, 1915 (38 Stat. 958); by act of Sept. 7, 1916 (39 Stat. 752), which completely revised this section; and by acts of June 21, 1917 (40 Stat. 235) and Oct. 8, 1982 (96 Stat. 1239). Omitted from the U.S. Code.]

8. Advances to Member Banks on Promissory Notes

Any Federal reserve bank may make advances for periods not exceeding fifteen days to its member banks on their promissory notes secured by the deposit or pledge of bonds, notes, certificates of indebtedness, or Treasury bills of the United States, or by the deposit or pledge of debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal reserve banks under section 13a of this Act, or by the deposit or pledge of bonds issued under the provisions of subsection (c) of section 4 of the Home Owners' Loan Act of 1933, as amended; and any Federal reserve bank may make advances for periods not exceeding ninety days to its member banks on their promissory notes secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal reserve banks under the provisions of this Act, or secured by such obligations as are eligible for purchase under section

14(b) of this Act. All such advances shall be made at rates to be established by such Federal reserve banks, such rates to be subject to the review and determination of the Board of Governors of the Federal Reserve System. If any member bank to which any such advance has been made shall, during the life or continuance of such advance, and despite an official warning of the reserve bank of the district or of the Board of Governors of the Federal Reserve System to the contrary, increase its outstanding loans secured by collateral in the form of stocks, bonds, debentures, or other such obligations, or loans made to members of any organized stock exchange, investment house, or dealer in securities, upon any obligation, note, or bill, secured or unsecured, for the purpose of purchasing and/or carrying stocks, bonds, or other investment securities (except obligations of the United States) such advance shall be deemed immediately due and payable, and such member bank shall be ineligible as a borrower at the reserve bank of the district under the provisions of this paragraph for such period as the Board of Governors of the Federal Reserve System shall determine: Provided, That no temporary carrying or clearance loans made solely for the purpose of facilitating the purchase or delivery of securities offered for public subscription shall be included in the loans referred to in this paragraph.

[12 USC 347. As added by act of Sept. 7, 1916 (39 Stat. 753), which completely revised this section; and amended by acts of May 19, 1932 (47 Stat. 160); May 12, 1933 (48 Stat. 46); June 16, 1933 (48 Stat. 180); Jan. 31, 1934 (48 Stat. 348); April 27, 1934 (48 Stat. 646); Oct. 4, 1961 (75 Stat. 773); and Sept. 21, 1968 (82 Stat. 856).]

9. Aggregate Liabilities of National Banks

Repealed by act of Oct. 15, 1982 (96 Stat. 1510).

10. Regulation by Board of Governors of Discounts, Purchases and Sales

The discount and rediscount and the purchase and sale by any Federal reserve bank of any bills receivable

and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Board of Governors of the Federal Reserve System.

[Omitted from U.S. Code. As amended by act of Sept. 7, 1916 (39 Stat. 753), which completely revised this section.]

11. National Banks as Insurance Agents or Real Estate Loan Brokers

That in addition to the powers now vested by law in national banking associations organized under the laws of the United States any such association located and doing business in any place the population of which does not exceed five thousand inhabitants, as shown by the last preceding decennial census, may, under such rules and regulations as may be prescribed by the Comptroller of the Currency, act as the agent for any fire, life, or other insurance company authorized by the authorities of the State in which said bank is located to do business in said State, by soliciting and selling insurance and collecting premiums on policies issued by such company; and may receive for services so rendered such fees or commissions as may be agreed upon between the said association and the insurance company for which it may act as agent; and may also act as the broker or agent for others in making or procuring loans on real estate located within one hundred miles of the place in which said bank may be located, receiving for such services a reasonable fee or commission: Provided, however, That no such bank shall in any case guarantee either the principal or interest of any such loans or assume or guarantee the payment of any premium on insurance policies issued through its agency by its principal: And provided further, That the bank shall not guarantee the truth of any statement made by an assured in filing his application for insurance.

[Omitted from U.S. Code. As added by act of Sept. 7, 1916 (39 Stat. 753), which completely revised this section.]

12. Bank Acceptances to Create Dollar Exchange

Any member bank may accept drafts or bills of exchange drawn upon it having not more than three months' sight to run, exclusive of days of grace, drawn under regulations to be prescribed by the Board of Governors of the Federal Reserve System by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies, or insular possessions. Such drafts or bills may be acquired by Federal reserve banks in such amounts and subject to such regulations, restrictions, and limitations as may be prescribed by the Board of Governors of the Federal Reserve System: Provided, however, That no member bank shall accept such drafts or bills of exchange referred to in this paragraph for any one bank to an amount exceeding in the aggregate ten per centum of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bill of exchange is accompanied by documents conveying or securing title or by some other adequate security: Provided further, That no member bank shall accept such drafts or bills in an amount exceeding at any time the aggregate of one-half of its paid-up and unimpaired capital and surplus.

[Formerly 12 USC 373, as added by act of Sept. 7, 1916 (39 Stat. 754), which completely revised this section. Not codified to the Federal Reserve Act. Omitted from the U.S. Code.]

13. Advances to Individuals, Partnerships, and Corporations on Obligations of United States

Subject to such limitations, restrictions and regulations as the Board of Governors of the Federal Reserve System may prescribe, any Federal reserve bank may make advances to any individual, partnership or

corporation on the promissory notes of such individual, partnership or corporation secured by direct obligations of the United States or by any obligation which is a direct obligation of, or fully guaranteed as to principal and interest by, any agency of the United States. Such advances shall be made for periods not exceeding 90 days and shall bear interest at rates fixed from time to time by the Federal reserve bank, subject to the review and determination of the Board of Governors of the Federal Reserve System.

[12 USC 347c. As added by act of March 9, 1933 (48 Stat. 7) and amended by act of Sept. 21, 1968 (82 Stat. 856).]

14. Receipt of Deposits from, Discount Paper Endorsed by, and Advances to Foreign Banks

Subject to such restrictions, limitations, and regulations as may be imposed by the Board of Governors of the Federal Reserve System, each Federal Reserve bank may receive deposits from, discount paper endorsed by, and make advances to any branch or agency of a foreign bank in the same manner and to the same extent that it may exercise such powers with respect to a member bank if such branch or agency is maintaining reserves with such Reserve bank pursuant to section 7 of the International Banking Act of 1978. In exercising any such powers with respect to any such branch or agency, each Federal Reserve bank shall give due regard to account balances being maintained by such branch or agency with such Reserve bank and the proportion of the assets of such branch or agency being held as reserves under section 7 of the International Banking Act of 1978. For the purposes of this paragraph, the terms "branch", "agency", and "foreign bank" shall have the same meanings assigned to them in section 1 of the International Banking Act of 1978.

[12 USC 347d. As added by act of Sept. 17, 1978 (92 Stat. 621).]

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

From: Fu, Lily

Sent: Sunday, March 16, 2008 7:01 PM

To: Albrecht, Stephen; 'Steve.Bradbury@usdoj.gov'; Hoyt, Robert; Bieger, Peter

Subject: RE: Geithner.DOC

(b)(5)

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

From: Albrecht, Stephen

Sent: Sunday, March 16, 2008 6:51 PM

To: Fu, Lily; 'Steve.Bradbury@usdoj.gov'; Hoyt, Robert; Bieger, Peter

Subject: Re: Geithner.DOC

(b)(5)

[REDACTED] (b)(5)

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From: Fu, Lily

To: 'Bradbury, Steve' <Steve.Bradbury@usdoj.gov>; Hoyt, Robert; Bieger, Peter; Albrecht, Stephen

Sent: Sun Mar 16 18:38:43 2008

Subject: RE: Geithner.DOC

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[REDACTED] (b)(5)

[REDACTED] (b)(5)

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From: Bradbury, Steve [mailto:Steve.Bradbury@usdoj.gov]

Sent: Sunday, March 16, 2008 6:29 PM

To: Hoyt, Robert; Bieger, Peter; Fu, Lily; Albrecht, Stephen

Subject: Re: Geithner.DOC

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[REDACTED] (b)(5)

[REDACTED] Any response on my prior questions?

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

From: Robert.Hoyt@do.treas.gov <Robert.Hoyt@do.treas.gov>

To: Peter.Bieger@do.treas.gov <Peter.Bieger@do.treas.gov>; Lily.Fu@do.treas.gov

<Lily.Fu@do.treas.gov>; Stephen.Albrecht@do.treas.gov <Stephen.Albrecht@do.treas.gov>; Bradbury, Steve

Sent: Sun Mar 16 18:09:40 2008

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New draft

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From: Donna.Grey@ny.frb.org <Donna.Grey@ny.frb.org>

To: Scott.Alvarez@frb.gov <Scott.Alvarez@frb.gov>; Hoyt, Robert

Sent: Sun Mar 16 18:09:42 2008

Subject: Geithner.DOC

This document replaces the previous document Raleigh Tozer sent.

Donna Grey
Executive Assistant
Legal-Group/ELPICA
Telephone:212-720-2524
Fax:212-720-8709

Fu, Lily

From: Bieger, Peter
Sent: Sunday, March 16, 2008 7:23 PM
To: Hoyt, Robert; Fu, Lily; Albrecht, Stephen; 'Steve.Bradbury@usdoj.gov'
Subject: RE: Geithner.DOC

sure thing. Gary Grippo should be able to help us on the operations and suggest language tweaks, if needed.
I'll shoot him an email tonight teeing up that I need to meet with him first thing.

P

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

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 7:20 PM
To: Bieger, Peter; Fu, Lily; Albrecht, Stephen; 'Steve.Bradbury@usdoj.gov'
Subject: RE: Geithner.DOC

This is helpful. I think the letter is on ice for tonight at Geithner's request, so we have some time to [REDACTED] (b)(5)

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SECTION 13—Powers of Federal Reserve Banks

1. Receipt of Deposits and Collections

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bills payable within its district; or, solely for the purposes of exchange or of collection, may receive from any nonmember bank or trust company or other depository institution deposits of current funds in lawful money, national-bank notes, Federal reserve notes, checks and drafts payable upon presentation or other items, or maturing notes and bills: Provided, Such nonmember bank or trust company or other depository institution maintains with the Federal reserve bank of its district a balance in such amount as the Board determines taking into account items in transit, services provided by the Federal Reserve Bank, and other factors as the Board may deem appropriate; Provided further, That nothing in this or any other section of this Act shall be construed as prohibiting a member or nonmember bank or other depository institution from making reasonable charges, to be determined and regulated by the Board of Governors of the Federal Reserve System, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal reserve banks.

[12 USC 342. As amended by act of Sept. 7, 1916 (39 Stat. 752), which completely revised this section; June 21, 1917 (40 Stat. 234); and March 31, 1980 (94 Stat. 139). With respect to the receipt by Reserve Banks of checks and drafts on deposit, see also section 16.]

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[12 USC 343. As amended by act of Sept. 7, 1916 (39 Stat. 752), which completely revised this section; and by act of March 4, 1923 (42 Stat. 1478). As used in this paragraph the phrase "bonds and notes of Government of the United States" includes Treasury bills or certificates of indebtedness. (See act of June 17, 1929, amending section 5 of Second Liberty Bond Act of Sept. 24, 1917). As to eligibility for discount under this paragraph of notes representing loans to finance building construction, see this act, section 24).]

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In unusual and exigent circumstances, the Board of Governors of the Federal Reserve System, by the affirmative vote of not less than five members, may authorize any Federal reserve bank, during such periods as the said board may determine, at rates established in accordance with the provisions of section 14, subdivision (d), of this Act, to discount for any individual, partnership, or corporation, notes, drafts, and bills of exchange when such notes, drafts, and bills of exchange are indorsed or otherwise secured to the satisfaction of the Federal Reserve bank: Provided, That before discounting any such note, draft, or bill of exchange for an individual, partnership, or corporation the Federal reserve bank shall obtain evidence that such individual, partnership, or corporation is unable to secure adequate credit accommodations from other

banking institutions. All such discounts for individuals, partnerships, or corporations shall be subject to such limitations, restrictions, and regulations as the Board of Governors of the Federal Reserve System may prescribe.

[12 USC 343. As added by act of July 21, 1932 (47 Stat. 715); and amended by acts of Aug. 23, 1935 (49 Stat. 714) and Dec. 19, 1991 (105 Stat. 2386).]

4. Discount or Purchase of Sight Drafts

Upon the indorsement of any of its member banks, which shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively, and subject to regulations and limitations to be prescribed by the Board of Governors of the Federal Reserve System, any Federal reserve bank may discount or purchase bills of exchange payable at sight or on demand which grow out of the domestic shipment or the exportation of nonperishable, readily marketable agricultural and other staples and are secured by bills of lading or other shipping documents conveying or securing title to such staples: Provided, That all such bills of exchange shall be forwarded promptly for collection, and demand for payment shall be made with reasonable promptness after the arrival of such staples at their destination: Provided further, that no such bill shall in any event be held by or for the account of a Federal reserve bank for a period in excess of ninety days. In discounting such bills Federal reserve banks may compute the interest to be deducted on the basis of the estimated life of each bill and adjust the discount after payment of such bills to conform to the actual life thereof.

[12 USC 344. As added by act of March 4, 1923 (42 Stat. 1479); and amended by act of May 29, 1928 (45 Stat. 975).]

5. Limitation on Discount of Paper of One Borrower

The aggregate of notes, drafts, and bills upon which any person, copartnership, association, or corporation is liable as maker, acceptor, indorser, drawer, or guarantor, rediscounted for any member bank, shall at no time exceed the amount for which such person, copartnership, association, or corporation may lawfully become liable to a national banking association under the terms of section 5200 of the Revised Statutes, as amended: Provided, however, That nothing in this paragraph shall be construed to change the character or class of paper now eligible for rediscount by Federal reserve banks.

[12 USC 345. As reenacted without change by act of March 3, 1915 (38 Stat. 958); and amended by act of Sept. 7, 1916 (39 Stat. 752), which completely revised this section; and by act of April 12, 1930 (46 Stat. 162).]

6. Discount of Acceptances

Any Federal reserve bank may discount acceptances of the kinds hereinafter described, which have a maturity at the time of discount of not more than 90 days' sight, exclusive of days of grace, and which are indorsed by at least one member bank: Provided, That such acceptances if drawn for an agricultural purpose and secured at the time of acceptance by warehouse receipts or other such documents conveying or securing title covering readily marketable staples may be discounted with a maturity at the time of discount of not more than six months' sight exclusive of days of grace.

[12 USC 346. As amended by act of March 3, 1915 (38 Stat. 958); by act of Sept. 7, 1916 (39 Stat. 752), which completely revised this section; and by act of March 4, 1923 (42 Stat. 1479).]

7. Banker's Acceptances

(7)(A) Any member bank and any Federal or State branch or agency of a foreign bank subject to reserve requirements under section 7 of the International Banking Act of 1978 (hereinafter in this paragraph referred to as "institutions"), may accept drafts or bills of exchange drawn upon it having not more than six months' sight to run, exclusive of days of grace —

- (i) which grow out of transactions involving the importation or exportation of goods;
- (ii) which grow out of transactions involving the domestic shipment of goods; or
- (iii) which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples.

(B) Except as provided in subparagraph (C), no institution shall accept such bills, or be obligated for a participation share in such bills, in an amount equal at any time in the aggregate to more than 150 per centum of its paid up and unimpaired capital stock and surplus or, in the case of a United States branch or agency of a foreign bank, its dollar equivalent as determined by the Board under subparagraph (H).

(C) The Board, under such conditions as it may prescribe, may authorize, by regulation or order, any institution to accept such bills, or be obligated for a participation share in such bills, in an amount not exceeding at any time in the aggregate 200 per centum of its paid up and unimpaired capital stock and surplus or, in the case of a United States branch or agency of a foreign bank, its dollar equivalent as determined by the Board under subparagraph (H).

(D) Notwithstanding subparagraphs (B) and (C), with respect to any institution, the aggregate acceptances, including obligations for a participation share in such acceptances, growing out of domestic transactions shall not exceed 50 per centum of the aggregate of all acceptances, including obligations for a participation share in such acceptances, authorized for such institution under this paragraph.

(E) No institution shall accept bills, or be obligated for a participation share in such bills, whether in a foreign or domestic transaction, for any one person, partnership, corporation, association or other entity in an amount equal at any time in the aggregate to more than 10 per centum of its paid up and unimpaired capital stock and surplus, or, in the case of a United States branch or agency of a foreign bank, its dollar equivalent as determined by the Board under subparagraph (H), unless the institution is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance.

(F) With respect to an institution which issues an acceptance, the limitations contained in this paragraph shall not apply to that portion of an acceptance which is issued by such institution and which is covered by a participation agreement sold to another institution.

(G) In order to carry out the purposes of this paragraph, the Board may define any of the terms used in this paragraph, and, with respect to institutions which do not have capital or capital stock, the Board shall define an equivalent measure to which the limitations contained in this paragraph shall apply.

(H) Any limitation or restriction in this paragraph based on paid-up and unimpaired capital stock and surplus of an institution shall be deemed to refer, with respect to a United States branch or agency of a foreign bank, to the dollar equivalent of the paid-up capital stock and surplus of the foreign bank, as determined by the Board, and if the foreign bank has more than one United States branch or agency, the business transacted by all such branches and agencies shall be aggregated in determining compliance with the limitation or

restriction.

[Formerly 12 USC 372, as amended by act of March 3, 1915 (38 Stat. 958); by act of Sept. 7, 1916 (39 Stat. 752), which completely revised this section; and by acts of June 21, 1917 (40 Stat. 235) and Oct. 8, 1982 (96 Stat. 1239). Omitted from the U.S. Code.]

8. Advances to Member Banks on Promissory Notes

Any Federal reserve bank may make advances for periods not exceeding fifteen days to its member banks on their promissory notes secured by the deposit or pledge of bonds, notes, certificates of indebtedness, or Treasury bills of the United States, or by the deposit or pledge of debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal reserve banks under section 13a of this Act, or by the deposit or pledge of bonds issued under the provisions of subsection (c) of section 4 of the Home Owners' Loan Act of 1933, as amended; and any Federal reserve bank may make advances for periods not exceeding ninety days to its member banks on their promissory notes secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal reserve banks under the provisions of this Act, or secured by such obligations as are eligible for purchase under section 14(b) of this Act. All such advances shall be made at rates to be established by such Federal reserve banks, such rates to be subject to the review and determination of the Board of Governors of the Federal Reserve System. If any member bank to which any such advance has been made shall, during the life or continuance of such advance, and despite an official warning of the reserve bank of the district or of the Board of Governors of the Federal Reserve System to the contrary, increase its outstanding loans secured by collateral in the form of stocks, bonds, debentures, or other such obligations, or loans made to members of any organized stock exchange, investment house, or dealer in securities, upon any obligation, note, or bill, secured or unsecured, for the purpose of purchasing and/or carrying stocks, bonds, or other investment securities (except obligations of the United States) such advance shall be deemed immediately due and payable, and such member bank shall be ineligible as a borrower at the reserve bank of the district under the provisions of this paragraph for such period as the Board of Governors of the Federal Reserve System shall determine: Provided, That no temporary carrying or clearance loans made solely for the purpose of facilitating the purchase or delivery of securities offered for public subscription shall be included in the loans referred to in this paragraph.

[12 USC 347. As added by act of Sept. 7, 1916 (39 Stat. 753), which completely revised this section; and amended by acts of May 19, 1932 (47 Stat. 160); May 12, 1933 (48 Stat. 46); June 16, 1933 (48 Stat. 180); Jan. 31, 1934 (48 Stat. 348); April 27, 1934 (48 Stat. 646); Oct. 4, 1961 (75 Stat. 773); and Sept. 21, 1968 (82 Stat. 856).]

9. Aggregate Liabilities of National Banks

Repealed by act of Oct. 15, 1982 (96 Stat. 1510).

10. Regulation by Board of Governors of Discounts, Purchases and Sales

The discount and rediscount and the purchase and sale by any Federal reserve bank of any bills receivable and of domestic and foreign bills of exchange, and of acceptances authorized by this Act, shall be subject to such restrictions, limitations, and regulations as may be imposed by the Board of Governors of the Federal Reserve System.

[Omitted from U.S. Code. As amended by act of Sept. 7, 1916 (39 Stat. 753), which completely revised this section.]

11. National Banks as Insurance Agents or Real Estate Loan Brokers

That in addition to the powers now vested by law in national banking associations organized under the laws of the United States any such association located and doing business in any place the population of which does not exceed five thousand inhabitants, as shown by the last preceding decennial census, may, under such rules and regulations as may be prescribed by the Comptroller of the Currency, act as the agent for any fire, life, or other insurance company authorized by the authorities of the State in which said bank is located to do business in said State, by soliciting and selling insurance and collecting premiums on policies issued by such company; and may receive for services so rendered such fees or commissions as may be agreed upon between the said association and the insurance company for which it may act as agent; and may also act as the broker or agent for others in making or procuring loans on real estate located within one hundred miles of the place in which said bank may be located, receiving for such services a reasonable fee or commission: Provided, however, That no such bank shall in any case guarantee either the principal or interest of any such loans or assume or guarantee the payment of any premium on insurance policies issued through its agency by its principal: And provided further, That the bank shall not guarantee the truth of any statement made by an assured in filing his application for insurance.

[Omitted from U.S. Code. As added by act of Sept. 7, 1916 (39 Stat. 753), which completely revised this section.

12. Bank Acceptances to Create Dollar Exchange

Any member bank may accept drafts or bills of exchange drawn upon it having not more than three months' sight to run, exclusive of days of grace, drawn under regulations to be prescribed by the Board of Governors of the Federal Reserve System by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies, or insular possessions. Such drafts or bills may be acquired by Federal reserve banks in such amounts and subject to such regulations, restrictions, and limitations as may be prescribed by the Board of Governors of the Federal Reserve System: Provided, however, That no member bank shall accept such drafts or bills of exchange referred to in this paragraph for any one bank to an amount exceeding in the aggregate ten per centum of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bill of exchange is accompanied by documents conveying or securing title or by some other adequate security: Provided further, That no member bank shall accept such drafts or bills in an amount exceeding at any time the aggregate of one-half of its paid-up and unimpaired capital and surplus.

[Formerly 12 USC 373, as added by act of Sept. 7, 1916 (39 Stat. 754), which completely revised this section. Not codified to the Federal Reserve Act. Omitted from the U.S. Code.]

13. Advances to Individuals, Partnerships, and Corporations on Obligations of United States

Subject to such limitations, restrictions and regulations as the Board of Governors of the Federal Reserve System may prescribe, any Federal reserve bank may make advances to any individual, partnership or corporation on the promissory notes of such individual, partnership or corporation secured by direct obligations of the United States or by any obligation which is a direct obligation of, or fully guaranteed as to principal and interest by, any agency of the United States. Such advances shall be made for periods not exceeding 90 days and shall bear interest at rates fixed from time to time by the Federal reserve bank, subject to the review and determination of the Board of Governors of the Federal Reserve System.

[12 USC 347c. As added by act of March 9, 1933 (48 Stat. 7) and amended by act of Sept. 21, 1968 (82 Stat. 856).]

14. Receipt of Deposits from, Discount Paper Endorsed by, and Advances to Foreign Banks

Subject to such restrictions, limitations, and regulations as may be imposed by the Board of Governors of the Federal Reserve System, each Federal Reserve bank may receive deposits from, discount paper endorsed by, and make advances to any branch or agency of a foreign bank in the same manner and to the same extent that it may exercise such powers with respect to a member bank if such branch or agency is maintaining reserves with such Reserve bank pursuant to section 7 of the International Banking Act of 1978. In exercising any such powers with respect to any such branch or agency, each Federal Reserve bank shall give due regard to account balances being maintained by such branch or agency with such Reserve bank and the proportion of the assets of such branch or agency being held as reserves under section 7 of the International Banking Act of 1978. For the purposes of this paragraph, the terms "branch", "agency", and "foreign bank" shall have the same meanings assigned to them in section 1 of the International Banking Act of 1978.

[12 USC 347d. As added by act of Sept. 17, 1978 (92 Stat. 621).]

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

From: Fu, Lily

Sent: Sunday, March 16, 2008 7:01 PM

To: Albrecht, Stephen; 'Steve.Bradbury@usdoj.gov'; Hoyt, Robert; Bieger, Peter

Subject: RE: Geithner.DOC

(b)(5)

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

From: Albrecht, Stephen

Sent: Sunday, March 16, 2008 6:51 PM

To: Fu, Lily; 'Steve.Bradbury@usdoj.gov'; Hoyt, Robert; Bieger, Peter

Subject: Re: Geithner.DOC

(b)(5)

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

From: Fu, Lily

To: 'Bradbury, Steve' <Steve.Bradbury@usdoj.gov>; Hoyt, Robert; Bieger, Peter; Albrecht, Stephen

Sent: Sun Mar 16 18:38:43 2008
Subject: RE: Geithner.DOC

I'm moving a mile a minute and haven't had time to read this through yet, but I think this bears on the question that Steve B asked. (b)(5)

[REDACTED]

[REDACTED]

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

From: Bradbury, Steve [mailto:Steve.Bradbury@usdoj.gov]
Sent: Sunday, March 16, 2008 6:29 PM
To: Hoyt, Robert; Bieger, Peter; Fu, Lily; Albrecht, Stephen
Subject: Re: Geithner.DOC

In the second paragraph, I think (b)(5)

[REDACTED]

[REDACTED] Any response on my prior questions?

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

From: Robert.Hoyt@do.treas.gov <Robert.Hoyt@do.treas.gov>
To: Peter.Bieger@do.treas.gov <Peter.Bieger@do.treas.gov>; Lily.Fu@do.treas.gov
<Lily.Fu@do.treas.gov>; Stephen.Albrecht@do.treas.gov <Stephen.Albrecht@do.treas.gov>; Bradbury, Steve
Sent: Sun Mar 16 18:09:40 2008
Subject: Fw: Geithner.DOC

New draft

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

From: Donna.Grey@ny.frb.org <Donna.Grey@ny.frb.org>
To: Scott.Alvarez@frb.gov <Scott.Alvarez@frb.gov>; Hoyt, Robert
Sent: Sun Mar 16 18:09:42 2008
Subject: Geithner.DOC

This document replaces the previous document Raleigh Tozer sent.

Donna Grey
Executive Assistant
Legal-Group/ELPICA
Telephone:212-720-2524
Fax:212-720-8709

Smith, Bernetta

From: Kashkari, Neel
Sent: Sunday, March 16, 2008 9:43 PM
To: Fu, Lily; Hoyt, Robert
Subject: Re: Can someone pls send me the final letter between treas and the fed?

Bob and I spoke. Thx. We'll look at it tomorrow

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

From: Fu, Lily
To: Kashkari, Neel; Hoyt, Robert
Sent: Sun Mar 16 21:42:12 2008
Subject: Re: Can someone pls send me the final letter between treas and the fed?

You've probably heard this from Bob already, but the letter was put on ice for the night at Geithner's request. [REDACTED] (b)(5)
[REDACTED] The plan is to sleep on it and pick it up again tomorrow. I can send you the most recent draft but it is unclear that that is where it will pick up tomorrow.

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

From: Kashkari, Neel
To: Fu, Lily; Hoyt, Robert
Sent: Sun Mar 16 19:58:39 2008
Subject: Can someone pls send me the final letter between treas and the fed?

Thx

Fu, Lily

From: Shaw, Aloma
Sent: Monday, March 17, 2008 11:30 AM
To: Hoyt, Robert; Fu, Lily; Albrecht, Stephen; Bieger, Peter
Subject: Memo/Fed Reserve Bank

Attachments:

[REDACTED] pdf (b)(5)



(b)(5)

[REDACTED] pdf (



Federal Reserve Bank of New York
New York, New York 10045-0001

Legal Group
Facsimile Cover Sheet

Number of Pages: 4 (including cover sheet)

Deliver to: Mr. Robert Hoyt
Fax (202) 622-2882

From: Mr. Thomas Baxter
Phone (212) 720-5035

Date: March 16, 2008

Message:

The information contained in this facsimile transmission is confidential and may be legally privileged. It is intended only for the use of the individual or entity to whom it is addressed and others authorized to receive it. If you are not the intended recipient, disclosure, copying, or taking action on the basis of this information is prohibited. If you received this in error, please immediately notify us by telephone and return the original message to us at the address listed.

Fu, Lily

From: Bieger, Peter
Sent: Monday, March 17, 2008 1:29 PM
To: Fu, Lily
Subject: RE: I would like to meet with you briefly Monday morning on a matter that came up today

on it

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

From: Fu, Lily
Sent: Monday, March 17, 2008 12:54 PM
To: Hoyt, Robert; Bieger, Peter; Albrecht, Stephen
Subject: RE: I would like to meet with you briefly Monday morning on a matter that came up today

Pete,
The FRBNY is now looking for this letter to be signed. Bob needs to circulate it around the building for clearance and then back over to the FRB as it contains edits. Can you circulate the letter to us as soon as you are able? Can you let us know right away if you can't get to it right now?

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

From: Hoyt, Robert
Sent: Monday, March 17, 2008 10:20 AM
To: Bieger, Peter; Fu, Lily; Albrecht, Stephen
Subject: RE: I would like to meet with you briefly Monday morning on a matter that came up today

Pete, will you pls put that language in the letter and get it in shape for Hank to sign?

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

From: Bieger, Peter
Sent: Monday, March 17, 2008 7:55 AM
To: Hoyt, Robert; Fu, Lily; Albrecht, Stephen
Subject: Fw: I would like to meet with you briefly Monday morning on a matter that came up today

Fyi

A language suggestion from Gary Grippo.

P

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

From: Grippo, Gary
To: Bieger, Peter
Cc: Harvey, Reavie
Sent: Mon Mar 17 05:25:33 2008
Subject: Re: I would like to meet with you briefly Monday morning on a matter that came up today

Pete,

I would not say [REDACTED] (b)(5)

I think the correct phrase would be [REDACTED] (b)(5)

--Gary

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

From: Bieger, Peter

To: Grippo, Gary

Cc: Harvey, Reavie

Sent: Sun Mar 16 23:46:58 2008

Subject: I would like to meet with you briefly Monday morning on a matter that came up today

Gary,

We -- Bob H, Lily F, Steve A & me; Scott Alvarez and other lawyers at the Fed Board; FRBNY lawyers, and a DOJ OLC lawyer -- discussing possible ways [REDACTED] (b)(5)

I'll summarize below how the proposals evolved over the course of the day, but as of this evening the proposal was [REDACTED] (b)(5)

[REDACTED] (b)(5)

* * *

[REDACTED]
[REDACTED]
(b)(5)

[REDACTED]

(b)(5)

[REDACTED] (b)(5)

(b)(5)

Bob Hoyt has asked me to focus your attention on the language in the last sentence. Specifically, he asked me to ask you

[REDACTED]

Background:

(b)(5)

[REDACTED]

(b)(5)

[REDACTED]

(b)(5)

[REDACTED]

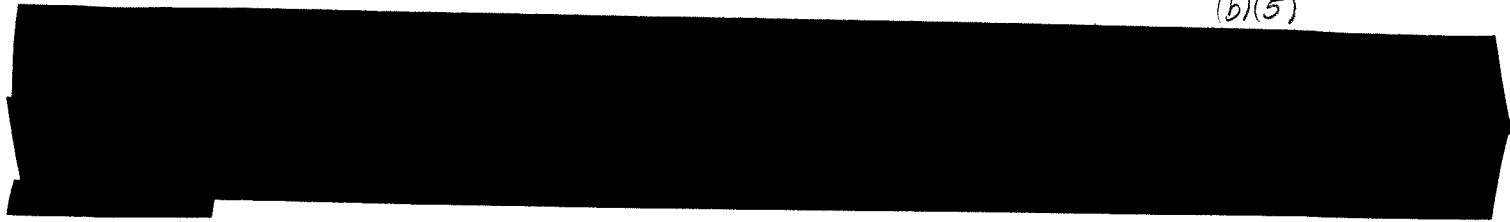
(b)(5)

[REDACTED]


(b)(5)



(b)(5)



(b)(5)



Any light you can shed will, as always, be greatly appreciated!

Pete

Fu, Lily

From: Hoyt, Robert
Sent: Monday, March 17, 2008 2:13 PM
To: Bieger, Peter; Fu, Lily; Albrecht, Stephen
Subject: RE: I would like to meet with you briefly Monday morning on a matter that came up today

Steve/Lily, any comments?

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

From: Bieger, Peter
Sent: Monday, March 17, 2008 2:00 PM
To: Fu, Lily; Hoyt, Robert; Albrecht, Stephen
Subject: RE: I would like to meet with you briefly Monday morning on a matter that came up today

revised to include Gary Grippo's comment and to conform to Exec Sec guidelines (b)(5)

[REDACTED]

P

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

From: Fu, Lily
Sent: Monday, March 17, 2008 12:54 PM
To: Hoyt, Robert; Bieger, Peter; Albrecht, Stephen
Subject: RE: I would like to meet with you briefly Monday morning on a matter that came up today

Pete,

The FRBNY is now looking for this letter to be signed. Bob needs to circulate it around the building for clearance and then back over to the FRB as it contains edits. Can you circulate the letter to us as soon as you are able? Can you let us know right away if you can't get to it right now?

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

From: Hoyt, Robert
Sent: Monday, March 17, 2008 10:20 AM
To: Bieger, Peter; Fu, Lily; Albrecht, Stephen
Subject: RE: I would like to meet with you briefly Monday morning on a matter that came up today

Pete, will you pls put that language in the letter and get it in shape for Hank to sign?

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

From: Bieger, Peter
Sent: Monday, March 17, 2008 7:55 AM
To: Hoyt, Robert; Fu, Lily; Albrecht, Stephen
Subject: Fw: I would like to meet with you briefly Monday morning on a matter that came up today

Fyi

A language suggestion from Gary Grippo.

P

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

From: Grippo, Gary

To: Bieger, Peter

Cc: Harvey, Reavie

Sent: Mon Mar 17 05:25:33 2008

Subject: Re: I would like to meet with you briefly Monday morning on a matter that came up today

Pete,

I would not say [REDACTED] (b)(5)

I think the correct phrase would be [REDACTED] (b)(5)

--Gary

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

From: Bieger, Peter

To: Grippo, Gary

Cc: Harvey, Reavie

Sent: Sun Mar 16 23:46:58 2008

Subject: I would like to meet with you briefly Monday morning on a matter that came up today

Gary,

We -- Bob H, Lily F, Steve A & me; Scott Alvarez and other lawyers at the Fed Board; FRBNY lawyers, and a DOJ OLC lawyer -- discussing possible ways [REDACTED]

(b)(5)

I'll summarize below how the proposals evolved over the course of the day, but as of this evening the proposal was [REDACTED] (b)(5)

[REDACTED] (b)(5)

* * *

[REDACTED]
[REDACTED] (b)(5)

[REDACTED] (b)(5)

[REDACTED] (b)(5)

[REDACTED] (b)(5)

* * *

(b)(5)

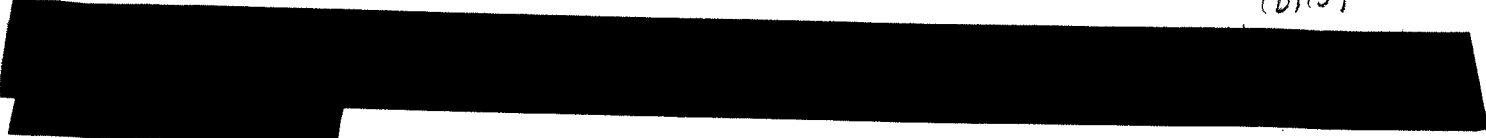
Bob Hoyt has asked me to focus your attention on the [REDACTED]
language in the last sentence. Specifically, he asked me to ask you [REDACTED]
[REDACTED]
[REDACTED]

Background:


(b)(5)

[REDACTED] (b)(5)


(b)(5)

A large rectangular area of text is completely redacted with black ink.


(b)(5)

A horizontal line of text is redacted with black ink.


(b)(5)

A large rectangular area of text is completely redacted with black ink.

(b)(5)

A large rectangular area of text is completely redacted with black ink.

(b)(5)

A horizontal line of text is redacted with black ink.

Any light you can shed will, as always, be greatly appreciated!

Pete

Fu, Lily

From: Albrecht, Stephen
Sent: Monday, March 17, 2008 2:32 PM
To: Fu, Lily; Bieger, Peter; Hoyt, Robert
Subject: Re: HMP to Geithner ltr 03-17-08 (2)

I like Lily's edits up front, and think its appropriate to [REDACTED]

(b)(5)

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

From: Fu, Lily
To: Bieger, Peter; Hoyt, Robert; Albrecht, Stephen
Sent: Mon Mar 17 14:13:45 2008
Subject: HMP to Geithner ltr 03-17-08 (2)

I added some tweaks to [REDACTED]
[REDACTED]

(b)(5)

< <HMP to Geithner ltr 03-17-08 (2).doc> >

Fu, Lily

From: Bieger, Peter
Sent: Monday, March 17, 2008 2:35 PM
To: Fu, Lily; Hoyt, Robert; Albrecht, Stephen
Subject: RE: HMP to Geithner ltr 03-17-08 (2)

, (b)(5)

[REDACTED] both look great.

am a little less comfortable with changing [REDACTED] (b)(5)

From: Fu, Lily
Sent: Monday, March 17, 2008 2:14 PM
To: Bieger, Peter; Hoyt, Robert; Albrecht, Stephen
Subject: HMP to Geithner ltr 03-17-08 (2)

(b)(5)

I added some tweaks to [REDACTED]
[REDACTED]
[REDACTED]

<< File: HMP to Geithner ltr 03-17-08 (2).doc >>

Fu, Lily

From: Raleigh.Tozer@ny.frb.org
Sent: Monday, March 17, 2008 4:50 PM
To: Hoyt, Robert
Cc: Fu, Lily; Bieger, Peter; scott.alvarez@frb.gov
Subject: Re: HMP letter to Geithner
Attachments: HMP to Geithner ltr 03-17-08 (2).doc

Bob,

Thanks for cleaning this up. We are fine with the letter. When Scott is OK with the letter and it has been executed, please fax a copy to Mr. Geithner at 212 720-8681


Raleigh M. Tozer


Robert.Hoyt@do.treas.gov

03/17/2008 04:12 PM

To Raleigh.Tozer@ny.frb.org, scott.alvarez@frb.gov
cc Lily.Fu@do.treas.gov, Peter.Bieger@do.treas.gov
Subject HMP letter to Geithner

Raleigh/Scott,

Attached is a revised letter. Apart from clean-up and formatting,  (b)(5)

 I don't think these changes affect the substance of what you drafted, but wanted to run this draft by you before HMP signs.

Call with any questions -- we know you want to get this done today, as does Hank.

Bob

<<HMP to Geithner ltr 03-17-08 (2).doc>>

5/27/2008

Fu, Lily

From: Bieger, Peter
Sent: Monday, March 17, 2008 5:07 PM
To: Hoyt, Robert; Fu, Lily; Albrecht, Stephen
Subject: RE: HMP letter to Geithner

Attachments: HMP to Geithner ltr 03-17-08 (5).doc



HMP to
hner ltr 03-17-08

I fixed up only the "cc" block. (apparently it IS "Ben"; not "Benjamin"!)

P

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

From: Hoyt, Robert
Sent: Monday, March 17, 2008 4:44 PM
To: Bieger, Peter; Fu, Lily; Albrecht, Stephen
Subject: RE: HMP letter to Geithner

Agreed -- what is it?

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

From: Bieger, Peter
Sent: Monday, March 17, 2008 4:25 PM
To: Hoyt, Robert; Fu, Lily; Albrecht, Stephen
Subject: RE: HMP letter to Geithner

it occurs to me now that we may want to formalize a little bit the "cc" line and use Bernanke's full name and title. sorry for not catching that earlier.

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

From: Hoyt, Robert
Sent: Monday, March 17, 2008 4:09 PM
To: 'Raleigh.Tozer@ny.frb.org'; 'scott.alvarez@frb.gov'
Cc: Fu, Lily; Bieger, Peter
Subject: HMP letter to Geithner
Importance: High

Raleigh/Scott,

Attached is a revised letter. Apart from clean-up and formatting, [REDACTED]

(b)(5)

[REDACTED] I don't think these changes affect the substance of what you drafted, but wanted to run this draft by you before HMP signs.

Call with any questions -- we know you want to get this done today, as does Hank.

Bob

Fu, Lily

From: Fu, Lily
Sent: Monday, March 17, 2008 6:36 PM
To: Hoyt, Robert
Subject: RE:

k

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

From: Hoyt, Robert
Sent: Monday, March 17, 2008 6:33 PM
To: Fu, Lily
Subject:

Would you pls call Alvarez and Tozer and see if they're ok with the letter?

Bieger, Peter

From: Bieger, Peter
Sent: Monday, March 17, 2008 6:54 PM
To: Hoyt, Robert
Subject: RE: HMP letter to Geithner

looks good to me.

From: Hoyt, Robert
Sent: Monday, March 17, 2008 6:45 PM
To: 'Raleigh.Tozer@ny.frb.org'
Cc: Fu, Lily; Bieger, Peter; scott.alvarez@frb.gov
Subject: RE: HMP letter to Geithner

OK, absent any objection, we'll put this in final and get it out.

From: Raleigh.Tozer@ny.frb.org [mailto:Raleigh.Tozer@ny.frb.org]
Sent: Monday, March 17, 2008 6:46 PM
To: Hoyt, Robert
Cc: Fu, Lily; Bieger, Peter; scott.alvarez@frb.gov
Subject: RE: HMP letter to Geithner

Bob,

We've looked at this and agree. We'd appreciate your having it executed and faxed to Mr. Geithner.

Raleigh M. Tozer

Robert.Hoyt@do.treas.gov

03/17/2008 06:10 PM

To Raleigh.Tozer@ny.frb.org

cc Lily.Fu@do.treas.gov, Peter.Bieger@do.treas.gov, scott.alvarez@frb.gov

Subject RE: HMP letter to Geithner

New version, with additional clean-up and some text suggested by Scott.

From: Raleigh.Tozer@ny.frb.org [mailto:Raleigh.Tozer@ny.frb.org]
Sent: Monday, March 17, 2008 4:50 PM
To: Hoyt, Robert
Cc: Fu, Lily; Bieger, Peter; scott.alvarez@frb.gov
Subject: Re: HMP letter to Geithner

6/3/2008

Bob,

Thanks for cleaning this up. We are fine with the letter. When Scott is OK with the letter and it has been executed, please fax a copy to Mr. Geithner at 212 720-8681

Raleigh M. Tozer
Robert.Hoyt@do.treas.gov

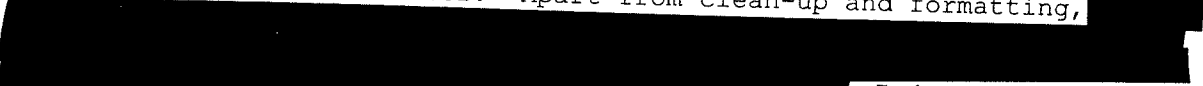
03/17/2008 04:12 PM

To Raleigh.Tozer@ny.frb.org, scott.alvarez@frb.gov
cc Lily.Fu@do.treas.gov, Peter.Bieger@do.treas.gov
Subject HMP letter to Geithner

Raleigh/Scott,

(b)(5)

Attached is a revised letter. Apart from clean-up and formatting,

 I don't think these changes affect the substance of what you drafted, but wanted to run this draft by you before HMP signs.

Call with any questions -- we know you want to get this done today, as does Hank.

Bob

<<HMP to Geithner ltr 03-17-08 (2).doc>>

6/3/2008

Fu, Lily

From: Hoyt, Robert
Sent: Monday, March 17, 2008 7:08 PM
To: 'Scott.Alvarez@frb.gov'
Cc: Fu, Lily; Bieger, Peter; Raleigh.Tozer@ny.frb.org
Subject: RE: HMP letter to Geithner

Thanks Scott -- it's a wrap.

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

From: Scott.Alvarez@frb.gov [mailto:Scott.Alvarez@frb.gov]
Sent: Monday, March 17, 2008 7:05 PM
To: Hoyt, Robert
Cc: Fu, Lily; Bieger, Peter; Raleigh.Tozer@ny.frb.org
Subject: RE: HMP letter to Geithner

Bob,

I've spoken to folks here and they appreciate the improvements you've added.

Thanks very much!!

Scott

Robert.Hoyt@do.treas.gov

03/17/2008 06:44 PM

To
Raleigh.Tozer@ny.frb.org
cc

Lily.Fu@do.treas.gov,
Peter.Bieger@do.treas.gov,
scott.alvarez@frb.gov

Subject
RE: HMP letter to Geithner

OK, absent any objection, we'll put this in final and get it out.

From: Raleigh.Tozer@ny.frb.org [mailto:Raleigh.Tozer@ny.frb.org]
Sent: Monday, March 17, 2008 6:46 PM
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Cc: Fu, Lily; Bieger, Peter; scott.alvarez@frb.gov
Subject: RE: HMP letter to Geithner

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Raleigh M. Tozer

Robert.Hoyt@do.treas
.gov

03/17/2008 06:10 PM To
Raleigh.Tozer@ny.frb.org
cc
Lily.Fu@do.treas.gov,
Peter.Bieger@do.treas.gov,
scott.alvarez@frb.gov
Subject
RE: HMP letter to Geithner

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Raleigh M. Tozer

Robert.Hoyt@do.treas.gov

03/17/2008 04:12 PM

To
Raleigh.Tozer@ny.frb.org,
scott.alvarez@frb.gov
cc
Lily.Fu@do.treas.gov,
Peter.Bieger@do.treas.gov
Subject
HMP letter to Geithner

Raleigh/Scott,

(b)(5)

Attached is a revised letter. Apart from clean-up and formatting, [REDACTED]

[REDACTED] I don't think these changes affect the substance of what you drafted, but wanted to run this draft by you before HMP signs.

Call with any questions -- we know you want to get this done today, as does Hank.

Bob

< <HMP to Geithner ltr 03-17-08 (2).doc > >