

Appleton, Jesse

From: Nason, David
Sent: Friday, March 21, 2008 12:18 PM
To: Zuccarelli, Jennifer; Steel, Robert; Davis, Michele; Ryan, Tony
Cc: Jaconi, Kristen; McLaughlin, Brookly; Scogin, Matthew; Appleton, Jesse
Subject: Re: NY Times Q on Capital for IBanks

I'll explain more this afternoon.

David G. Nason
Department of the Treasury
202.622.2610

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

From: Zuccarelli, Jennifer
To: Nason, David; Steel, Robert; Davis, Michele; Ryan, Tony
Cc: Jaconi, Kristen; McLaughlin, Brookly; Scogin, Matthew; Appleton, Jesse
Sent: Fri Mar 21 12:16:30 2008
Subject: RE: NY Times Q on Capital for IBanks

(b)(5)

Ok, but if I do that, [REDACTED]

[REDACTED] Are you OK with that?

So I'd say something like this on deep background:

(b)(5)

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

From: Nason, David
Sent: Friday, March 21, 2008 11:20 AM
To: Zuccarelli, Jennifer; Steel, Robert; Davis, Michele; Ryan, Tony
Cc: Jaconi, Kristen; McLaughlin, Brookly; Scogin, Matthew; Appleton, Jesse
Subject: RE: NY Times Q on Capital for IBanks

(b)(5)

I think I would point him to the SEC's statement after this went down - here are the relevant excerpts from the SEC's statement and the whole thing is in the link.
<http://www.sec.gov/news/press/2008/2008-46.htm>

Was Bear Stearns in compliance with applicable capital and liquidity requirements?

According to Bear Stearns' reports to the SEC, Bear Stearns' broker-dealers were in compliance with the SEC's capital and customer protection rules. The SEC also supervises the Bear Stearns parent company, whose capital also exceeded relevant regulatory standards, and whose liquidity position had been relatively stable, ranging between \$15 and \$20 billion in the weeks preceding March 11. As of the morning of Tuesday, March 11, the parent company had over \$17 billion in cash and unencumbered liquid assets.

What is the difference between capital and liquidity pools?

It is important to realize capital is not synonymous with liquidity. A firm can be highly capitalized, that is, can have more assets than liabilities, but can have liquidity problems if the assets cannot quickly be sold for cash or alternative sources of liquidity, including credit, obtained to meet other demands. While the ability of a securities firm to withstand market, credit, and other types of stress events is linked to the amount of capital the firm possesses, the firm also needs sufficient liquid assets, such as cash and U.S. Treasury securities, to meet its financial obligations as they arise.

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

From: Zuccarelli, Jennifer
Sent: Friday, March 21, 2008 11:11 AM
To: Steel, Robert; Nason, David; Davis, Michele; Ryan, Tony
Cc: Jaconi, Kristen; McLaughlin, Brooklyn; Scogin, Matthew; Appleton, Jesse
Subject: NY Times Q on Capital for IBanks

Ed Andrews of the NY Times will run his regulation story Sunday. He spoke to Nason yesterday about it.

He's looking for a conflict and wants to know if Paulson is interested in requiring higher capital reserves for investment banks. (b)(5)
[REDACTED] Also, Paulson will address this next week, [REDACTED]

Thoughts on this one? See his Q below.

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

From: Ed Andrews
Sent: Friday, March 21, 2008 10:48 AM
To: Zuccarelli, Jennifer
Subject: Re: No story?

Jennifer,

They held it and plan to run the story in the Sunday paper. I meant to email you, but they didn't decide til about 7 PM. I am also revising a little, because it seems to me one central issue -- and also a central fight -- will be whether to require higher capital reserves for investment banking firms. I know Paulson talked about capital reserves, but I am going back to see what he said or implied about actually requiring higher reserves.

Any guidance from you on this would be appreciated.

Ed

Appleton, Jesse

From: Nason, David
Sent: Friday, March 21, 2008 12:24 PM
To: Davis, Michele; Zuccarelli, Jennifer; Steel, Robert; Ryan, Tony
Cc: Jaconi, Kristen; McLaughlin, Brookly; Scogin, Matthew; Appleton, Jesse
Subject: Re: NY Times Q on Capital for IBanks

Yes, that's where I was going - a short sentence like that and point him to SEC Bear stmt

David G. Nason
Department of the Treasury
202.622.2610

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

From: Davis, Michele
To: Zuccarelli, Jennifer; Nason, David; Steel, Robert; Ryan, Tony
Cc: Jaconi, Kristen; McLaughlin, Brookly; Scogin, Matthew; Appleton, Jesse
Sent: Fri Mar 21 12:22:21 2008
Subject: Re: NY Times Q on Capital for IBanks

Can't we just say something about this wasn't a capital problem, but a liquidity problem?

Sent from my BlackBerry Wireless Handheld (www.treasury.gov)

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Also, Paulson will address this

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Any guidance from you on this would be appreciated.

Ed

Appleton, Jesse

From: Steel, Robert
Sent: Friday, March 21, 2008 12:26 PM
To: Davis, Michele; Zuccarelli, Jennifer; Nason, David; Ryan, Tony
Cc: Jaconi, Kristen; McLaughlin, Brookly; Scogin, Matthew; Appleton, Jesse
Subject: Re: NY Times Q on Capital for IBanks

Michele's point is a good one...our, Treasury's pov, is a not realated so much to safety and soundness and more to keeps the institutions on front foot re credit extension and helping the markets to work..

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

From: Davis, Michele
To: Zuccarelli, Jennifer; Nason, David; Steel, Robert; Ryan, Tony
Cc: Jaconi, Kristen; McLaughlin, Brookly; Scogin, Matthew; Appleton, Jesse
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Any guidance from you on this would be appreciated.

Ed

Smith, Bernetta

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 8:44 AM
To: Kashkari, Neel; Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah
Subject: Re: Regulatory List

(b)(5)
My copy of this cuts off in the middle of the [REDACTED] para -- is there a more complete version?

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

From: Kashkari, Neel
To: Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah; Hoyt, Robert
Sent: Sun Mar 16 07:46:13 2008
Subject: Fw: Regulatory List

Guys, pls see below. Here is jpm's expanded and presumably final list of asks from USG (most of which are for FRBNY). Given sensitive nature of the doc, we prob should not fwd to others.

(b)(5)

[REDACTED]

Please let me know. [REDACTED]

Happy to help however I can... And Tim G will no doubt call some of these folks too.

Thx

Neel

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

From: stephen.m.cutler@jpmorgan.com <stephen.m.cutler@jpmorgan.com>
To: michael.holscher@ny.frb.org <michael.holscher@ny.frb.org>; Kashkari, Neel
Cc: thomas.baxter@ny.frb.org <thomas.baxter@ny.frb.org>; michael.schussler@ny.frb.org <michael.schussler@ny.frb.org>; genova_diane@jpmorgan.com <genova_diane@jpmorgan.com>; NEILA.RADIN@chase.com <NEILA.RADIN@chase.com>
Sent: Sun Mar 16 00:43:45 2008
Subject: Regulatory List

THIS EMAIL WAS SENT BY DIANE GENOVA

Following our meeting and some preliminary discussions with Tom Baxter and Mike Schussler at NY Fed, this is a revised draft of our regulatory list:

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Steel, Robert

From: Davis, Michele
Sent: Friday, March 14, 2008 12:58 PM
To: Steel, Robert; Ryan, Tony; McLaughlin, Brookly; Zuccarelli, Jennifer
Subject: RE: tick tock points

Yes - worth adding. thanks

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

From: Steel, Robert
Sent: Friday, March 14, 2008 12:58 PM
To: Davis, Michele; Ryan, Tony; McLaughlin, Brookly; Zuccarelli, Jennifer
Subject: Re: tick tock points

(b)(5)

Sounds great... You could add the color that

[REDACTED]

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

From: Davis, Michele
To: Steel, Robert; Ryan, Tony; McLaughlin, Brookly; Zuccarelli, Jennifer
Sent: Fri Mar 14 12:54:23 2008
Subject: tick tock points

Just talked to Bob about the tick tock, and I trimmed down what we walked through. Everyone is asking, and for deadline purposes we need to get these finalized no later than 3:30 or 4. Please let me know if these are ok - they will be deep background, not quoted.

(b)(5)

[REDACTED]

Appleton, Jesse

From: Patrick.M.Parkinson@frb.gov
Sent: Friday, March 14, 2008 6:20 PM
To: Ryan, Tony
Cc: Steel, Robert; SirriE@sec.gov
Subject: Re: PWG mtg- time sensitive

Attachments: PWG w-POTUS - Mar 17.ppt



PWG w-POTUS -
Mar 17.ppt (201 ...

Tony,

In general, the slides look fine to me. However, re slide 3, I do not believe that

(b)(5)

Pat

Tony.Ryan@do.trea
s.gov

03/14/2008 06:04
PM

Patrick.M.Parkinson@frb.gov,
SirriE@sec.gov

To

Robert.Steel@do.treas.gov

cc

PWG mtg- time sensitive

Subject

Pat and Erik -

As I presume you know, there is a PWG meeting w/ POTUS on Monday. WH wants a draft of slides by tomorrow afternoon. Based on guidance I received, I created the attached draft to get us started.

Can you please take a look and provide comments and suggestions by tomorrow am? The focus is on recent (including this weekend's) developments, so we might need to update the next to last slide early Mon am or Sunday night.

Thanks-
Tony

(See attached file: PWG w-POTUS - Mar 17.ppt)

Steel, Robert

From: Sirri, Erik R. [SirriE@sec.gov]
Sent: Saturday, March 15, 2008 10:43 PM
To: timothy.geithner@ny.frb.org; Ryan, Tony; patrick.m.parkinson@frb.gov; Steel, Robert
Cc: Colby, Robert LD
Subject: statement

Below is my first cut about what we might have in place as a joint statement for tomorrow in the event it is needed:

(b)(5)

Steel, Robert

From: Steel, Robert
Sent: Saturday, March 15, 2008 11:25 AM
To: Ryan, Tony
Subject: Fw:

Importance: High

(b)(5)

Just to post you... New issue, [REDACTED]

[REDACTED] I spoke with Rodg and Nason and we thought good to alert Hoyt... We will discuss at 2:00.

Thx

----- 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

Steel, Robert

From: Steel, Robert
Sent: Sunday, March 16, 2008 7:19 AM
To: Ryan, Tony; Nason, David
Subject: Fw: statement

What do you guys think...

My reactions..

(b)(5)

Your thoughts..

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

From: Sirri, Erik R. <SirriE@sec.gov>
To: timothy.geithner@ny.frb.org <timothy.geithner@ny.frb.org>; Ryan, Tony;
patrick.m.parkinson@frb.gov <patrick.m.parkinson@frb.gov>; Steel, Robert
Cc: Colby, Robert LD <ColbyR@SEC.GOV>
Sent: Sat Mar 15 22:43:29 2008
Subject: statement

Below is my first cut about what we might have in place as a joint statement for tomorrow in the event it is needed:

(b)(5)

Steel, Robert

From: Kashkari, Neel
Sent: Sunday, March 16, 2008 8:01 AM
To: Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah; Hoyt, Robert
Subject: Re: Regulatory List

Defer to you all. JPM just asked us to see where we could put our weight and support behind the deal to maximize confidence at announcement and minimize risk between annc and closing (for the sake of the markets...)

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

From: Steel, Robert
To: Kashkari, Neel; Nason, David; Ryan, Tony; Norton, Jeremiah; Hoyt, Robert
Sent: Sun Mar 16 07:51:27 2008
Subject: Re: Regulatory List

I have skimmed this... Seems to me that
[REDACTED] I will reach out to [REDACTED] now.

(b)(5)

View of others.. ?

(b)(5)

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

From: Kashkari, Neel
To: Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah; Hoyt, Robert
Sent: Sun Mar 16 07:46:13 2008
Subject: Fw: Regulatory List

Guys, pls see below. Here is jpm's expanded and presumably final list of asks from USG (most of which are for FRBNY). Given sensitive nature of the doc, we prob should not fwd to others.

(b)(5)

Please let me know.

Happy to help however I can... And Tim G will no doubt call some of these folks too.

Thx

Neel

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

From: stephen.m.cutler@jpmorgan.com <stephen.m.cutler@jpmorgan.com>
To: michael.holscher@ny.frb.org <michael.holscher@ny.frb.org>; Kashkari, Neel
Cc: thomas.baxter@ny.frb.org <thomas.baxter@ny.frb.org>; michael.schussler@ny.frb.org <michael.schussler@ny.frb.org>; genova_diane@jpmorgan.com <genova_diane@jpmorgan.com>; NEILA.RADIN@chase.com <NEILA.RADIN@chase.com>
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Steel, Robert

From: Kashkari, Neel
Sent: Sunday, March 16, 2008 8:18 AM
To: Steel, Robert; Hoyt, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah
Subject: Re: Regulatory List

Both sound great. Thx

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

From: Steel, Robert
To: Hoyt, Robert; Kashkari, Neel; Nason, David; Ryan, Tony; Norton, Jeremiah
Sent: Sun Mar 16 08:14:22 2008
Subject: Re: Regulatory List

I think Bob Hoyt working with Steve is a good idea...we will then have adult to adult contact in the legal area.

(b)(5)

I just spoke to [REDACTED] who will be free for a call in 30 minutes.. I will go over things with him then. [REDACTED] Will keep everyone posted.

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

From: Hoyt, Robert
To: Kashkari, Neel; Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah
Sent: Sun Mar 16 08:11:14 2008
Subject: Re: Regulatory List

Will do. I can also contact Cutler if you think that'd help.

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

From: Kashkari, Neel
To: Hoyt, Robert; Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah
Sent: Sun Mar 16 08:08:10 2008
Subject: Re: Regulatory List

Honestly I don't yet know. I am not at the fed yet. Maybe you can call tom baxter to coordinate and see if we can help on that piece?

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

From: Hoyt, Robert
To: Kashkari, Neel; Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah
Sent: Sun Mar 16 08:03:22 2008
Subject: Re: Regulatory List

Would you like us to? [REDACTED]

(b)(5)

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

From: Kashkari, Neel
To: Hoyt, Robert; Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah
Sent: Sun Mar 16 07:53:39 2008
Subject: Re: Regulatory List

Not to my knowledge

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

From: Hoyt, Robert
To: Steel, Robert; Kashkari, Neel; Nason, David; Ryan, Tony; Norton, Jeremiah

Sent: Sun Mar 16 07:52:53 2008
Subject: Re: Regulatory List

(b)(5)

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Sent: Sun Mar 16 07:51:27 2008
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Thx

Neel

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To: michael.holscher@ny.frb.org <michael.holscher@ny.frb.org>; Kashkari, Neel
Cc: thomas.baxter@ny.frb.org <thomas.baxter@ny.frb.org>; michael.schussler@ny.frb.org
<michael.schussler@ny.frb.org>; genova_diane@jpmorgan.com <genova_diane@jpmorgan.com>;
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Steel, Robert

From: Steel, Robert
Sent: Sunday, March 16, 2008 9:07 AM
To: Hoyt, Robert
Subject: Re: Regulatory List

Great Bob..

(b)(5)

[REDACTED]
me know.

If Steve needs assistance there just let

Thx

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

From: Hoyt, Robert
To: Steel, Robert; Kashkari, Neel; Nason, David; Ryan, Tony; Norton, Jeremiah
Sent: Sun Mar 16 09:05:22 2008
Subject: Re: Regulatory List

(b)(5)

I just got off with Steve.
[REDACTED]

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

From: Steel, Robert
To: Kashkari, Neel; Nason, David; Ryan, Tony; Norton, Jeremiah; Hoyt, Robert
Sent: Sun Mar 16 08:55:46 2008
Subject: Re: Regulatory List

(b)(5)

I just spoke to [REDACTED] We was aware of all asks and [REDACTED]
[REDACTED]
[REDACTED]

Neel, I think that is really all I can think of for Treasury to do re your original list.
If people have other ideas feel free to offer them.

Bob

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

From: Kashkari, Neel
To: Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah; Hoyt, Robert
Sent: Sun Mar 16 07:46:13 2008
Subject: Fw: Regulatory List

Guys, pls see below. Here is jpm's expanded and presumably final list of asks from USG
(most of which are for FRBNY). Given sensitive nature of the doc, we prob should not fwd
to others.

(b)(5)

Please let me know.
[REDACTED]
[REDACTED]

Happy to help however I can... And Tim G will no doubt call some of these folks too.

Thx

Neel

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

From: stephen.m.cutler@jpmorgan.com <stephen.m.cutler@jpmorgan.com>
To: michael.holscher@ny.frb.org <michael.holscher@ny.frb.org>; Kashkari, Neel
Cc: thomas.baxter@ny.frb.org <thomas.baxter@ny.frb.org>; michael.schussler@ny.frb.org
<michael.schussler@ny.frb.org>; genova_diane@jpmorgan.com <genova_diane@jpmorgan.com>;
NEILA.RADIN@chase.com <NEILA.RADIN@chase.com>
Sent: Sun Mar 16 00:43:45 2008
Subject: Regulatory List

THIS EMAIL WAS SENT BY DIANE GENOVA

Following our meeting and some preliminary discussions with Tom Baxter and Mike Schussler at NY Fed, this is a revised draft of our regulatory list:

Generally, this communication is for informational purposes only and it is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. In the event you are receiving the offering materials attached below related to your interest in hedge funds or private equity, this communication may be intended as an offer or solicitation for the purchase or sale of such fund(s). All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of JPMorgan Chase & Co., its subsidiaries and affiliates. This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. Thank you. Please refer to <http://www.jpmorgan.com/pages/disclosures> for disclosures relating to UK legal entities.

Smith, Bernetta

From: Michael.Silva@ny.frb.org
Sent: Sunday, March 16, 2008 11:27 AM
To: Kashkari, Neel
Subject: Re: If tim has a moment can you let me know?

Thanks.

Dimon has left call. Tim suggested that [REDACTED] with Tim to call Dimon back.

(b)(5)

Hank just left call

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

From: Neel.Kashkari
Sent: 03/16/2008 11:15 AM AST
To: Michael Silva
Subject: Re: If tim has a moment can you let me know?

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

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

From: Michael.Silva@ny.frb.org <Michael.Silva@ny.frb.org>
To: Kashkari, Neel
Sent: Sun Mar 16 11:17:09 2008
Subject: Re: If tim has a moment can you let me know?

What is mood on the ground?

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

From: Neel.Kashkari
Sent: 03/16/2008 10:31 AM AST
To: Michael Silva
Subject: If tim has a moment can you let me know?

I want to touch base re jpm

Thx

6/6/2008

Smith, Bernetta

From: Michael.Silva@ny.frb.org
Sent: Sunday, March 16, 2008 11:28 AM
To: Kashkari, Neel
Subject: Re: If tim has a moment can you let me know?

Will do. Agree.

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

From: Neel.Kashkari
Sent: 03/16/2008 11:20 AM AST
To: Michael Silva
Subject: Re: If tim has a moment can you let me know?

(b)(5)

Let tim know jaime's team said the same to us. [REDACTED]
[REDACTED]

(b)(5)

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

From: Michael.Silva@ny.frb.org <Michael.Silva@ny.frb.org>
To: Kashkari, Neel
Sent: Sun Mar 16 11:14:03 2008
Subject: Re: If tim has a moment can you let me know?

I am very sorry for delayed response. Crazy here. Just saw your message.

(b)(5)

Currently listening to Tim and Hank talking to Jaime. [REDACTED]
[REDACTED]

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

From: Neel.Kashkari
Sent: 03/16/2008 10:31 AM AST
To: Michael Silva
Subject: If tim has a moment can you let me know?

I want to touch base re jpm

Thx

6/6/2008

Steel, Robert

From: Kashkari, Neel
Sent: Sunday, March 16, 2008 11:29 AM
To: Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah; Hoyt, Robert
Subject: Re: Regulatory List

Update:

Hoyt is working with GCs on reg issues

(b)(5)

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

From: Steel, Robert
To: Kashkari, Neel; Nason, David; Ryan, Tony; Norton, Jeremiah; Hoyt, Robert
Sent: Sun Mar 16 08:55:46 2008
Subject: Re: Regulatory List

(b)(5)

I just spoke to [REDACTED] We was aware of all asks and [REDACTED]

[REDACTED]

Neel, I think that is really all I can think of for Treasury to do re your original list. If people have other ideas feel free to offer them.

Bob

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

From: Kashkari, Neel
To: Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah; Hoyt, Robert
Sent: Sun Mar 16 07:46:13 2008
Subject: Fw: Regulatory List

Guys, pls see below. Here is jpm's expanded and presumably final list of asks from USG (most of which are for FRBNY). Given sensitive nature of the doc, we prob should not fwd to others.

(b)(5)

[REDACTED]

Please let me know. [REDACTED]

Happy to help however I can... And Tim G will no doubt call some of these folks too.

Thx

Neel

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

From: stephen.m.cutler@jpmorgan.com <stephen.m.cutler@jpmorgan.com>
To: michael.holscher@ny.frb.org <michael.holscher@ny.frb.org>; Kashkari, Neel
Cc: thomas.baxter@ny.frb.org <thomas.baxter@ny.frb.org>; michael.schussler@ny.frb.org
<michael.schussler@ny.frb.org>; genova_diane@jpmorgan.com <genova_diane@jpmorgan.com>;
NEILA.RADIN@chase.com <NEILA.RADIN@chase.com>
Sent: Sun Mar 16 00:43:45 2008
Subject: Regulatory List

THIS EMAIL WAS SENT BY DIANE GENOVA

Following our meeting and some preliminary discussions with Tom Baxter and Mike Schussler at NY Fed, this is a revised draft of our regulatory list:

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Smith, Bernetta

From: Michael.Holscher@ny.frb.org
Sent: Sunday, March 16, 2008 11:33 AM
To: Timothy Geithner; Terrence Checki; Christine Cumming; William.Dudley@ny.frb.org; Thomas.Baxter@ny.frb.org; Michael Silva; Meg McConnell; Kashkari, Neel
Subject: JPM findings

JPM has discovered a large (50bn) structured mortgage position funded by BSC, as well as other risk positions that are making them balk on the deal. I have asked for a report on their findings to assess the exposures. They also indicated that BSC's risk positions are exactly what JPM has avoided in recent years. They estimate the book value of the firm to be nearly worthless, down from 5-6bn yesterday, and that risks on other unknowns are to the downside. They inquired about options that the federal government may have to bail out/purchase BSC, we indicated that options are extremely limited.

Sent from my BlackBerry Handheld.

Steel, Robert

From: Steel, Robert
Sent: Sunday, March 16, 2008 2:32 PM
To: 'sirrie@sec.gov'; Ryan, Tony
Subject: Re: Update

I would call Geithners office...

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

From: Sirri, Erik R. <SirriE@sec.gov>
To: Sirri, Erik R. <SirriE@sec.gov>; Ryan, Tony; Steel, Robert
Sent: Sun Mar 16 14:30:55 2008
Subject: RE: Update

(b)(5)

We need to know something about the nature of the transaction [REDACTED]
[REDACTED] Can I speak to someone who can give us the broad
outlines of the deal?

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

From: Sirri, Erik R.
Sent: Sunday, March 16, 2008 12:24 PM
To: 'Tony Ryan (Tony.Ryan@do.treas.gov)'; 'Bob Steele (Robert.steel@do.treas.gov)'
Subject: Update

Can you update us on two things:

1. The status of the regulatory call with Bob Hoyt that was to happen.
2. The status of the deal. How are things looking?

Steel, Robert

From: Steel, Robert
Sent: Sunday, March 16, 2008 3:47 PM
To: Kashkari, Neel
Subject: Fw: Catch up..

I spoke with Sheila and posted her ..she had not been in the loop to any significant degree.. She needs to [REDACTED] (b)(5)

[REDACTED] (b)(5)
← nonresponsive

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

From: Bair, Sheila C. <SBair@FDIC.gov>
To: Steel, Robert
Sent: Sun Mar 16 14:28:03 2008
Subject: Re: Catch up..

Can we talk?

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

From: Robert.Steel@do.treas.gov <Robert.Steel@do.treas.gov>
To: Bair, Sheila C.
Sent: Sun Mar 16 14:19:40 2008
Subject: Re: Catch up..

Unclear... We asked that question specifically ...need to get through today and will then focus.

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

From: Bair, Sheila C. <SBair@FDIC.gov>
To: Steel, Robert
Sent: Sun Mar 16 14:09:33 2008
Subject: Re: Catch up..

[REDACTED] (b)(5)

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

From: Robert.Steel@do.treas.gov <Robert.Steel@do.treas.gov>
To: Bair, Sheila C.
Sent: Sun Mar 16 12:38:01 2008
Subject: Catch up..

Hi Sheila..

As you know there is an effort to get JPM and Bear Stearns together. Certainly you will need to get comfortable and be knowledgeable... Are you people connected with the process ? Do you need anything else so as to be up to speed ?

Thx

Steel, Robert

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 6:08 PM
To: Ryan, Tony; Steel, Robert; Davis, Michele; Wilkinson, Jim
Subject: Fw: Geithner.DOC



donna.DOC (24 KB)

----- 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

Stoltzfoos, Jeffrey

From: Stoltzfoos, Jeffrey
Sent: Sunday, March 16, 2008 6:24 PM
To: Nason, David
Subject: Fw: Geithner.DOC

Attachments: donna.DOC



donna.DOC (24 KB)

We are calling hmp about this to state the df view.

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

From: Ryan, Tony
To: Stoltzfoos, Jeffrey
Sent: Sun Mar 16 18:23:34 2008
Subject: FW: Geithner.DOC

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

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 6:08 PM
To: Ryan, Tony; Steel, Robert; Davis, Michele; Wilkinson, Jim
Subject: Fw: Geithner.DOC

----- 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

Stoltzfoos, Jeffrey

From: Stoltzfoos, Jeffrey
Sent: Sunday, March 16, 2008 7:00 PM
To: Nason, David
Subject: Re: Geithner.DOC

Rks asked about the letter. Hmp said he was talking to TG about it. (b)(5)

The only thing that was clear is that we have some time (probably until tomorrow morning). That's it.

The JP/BS deal will hit the press soon. It will be jp first, fed second, then treasury, in terms of statements.

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

From: Nason, David
To: Stoltzfoos, Jeffrey
Sent: Sun Mar 16 18:50:35 2008
Subject: Re: Geithner.DOC

What was nature of conversation?

David G. Nason
Department of the Treasury
202.622.2610

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

From: Stoltzfoos, Jeffrey
To: Nason, David
Sent: Sun Mar 16 18:37:33 2008
Subject: Re: Geithner.DOC

The hmp call is over. I think bob bought us some time to discuss the letter before hmp signs it. I'll call soon.

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

From: Nason, David
To: Stoltzfoos, Jeffrey
Sent: Sun Mar 16 18:27:01 2008
Subject: Re: Geithner.DOC

K.

David G. Nason
Department of the Treasury
202.622.2610

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

From: Stoltzfoos, Jeffrey
To: Nason, David
Sent: Sun Mar 16 18:26:38 2008
Subject: Re: Geithner.DOC

I listening to bob and hank.

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

From: Nason, David
To: Stoltzfoos, Jeffrey
Sent: Sun Mar 16 18:25:35 2008
Subject: Re: Geithner.DOC

Around for a phone call

David G. Nason
Department of the Treasury
202.622.2610

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

From: Stoltzfoos, Jeffrey
To: Nason, David
Sent: Sun Mar 16 18:24:25 2008
Subject: Fw: Geithner.DOC

We are calling hmp about this to state the df view.

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

From: Ryan, Tony
To: Stoltzfoos, Jeffrey
Sent: Sun Mar 16 18:23:34 2008
Subject: FW: Geithner.DOC

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

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 6:08 PM
To: Ryan, Tony; Steel, Robert; Davis, Michele; Wilkinson, Jim
Subject: Fw: Geithner.DOC

----- 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

Stoltzfoos, Jeffrey

From: Nason, David
Sent: Sunday, March 16, 2008 7:22 PM
To: Stoltzfoos, Jeffrey
Subject: Re:

Ok. Thx. Amazing development. We would have looked like prophets if bp were already out.

David G. Nason
Department of the Treasury
202.622.2610

----- Original Message -----
From: Stoltzfoos, Jeffrey
To: Nason, David
Sent: Sun Mar 16 19:20:52 2008
Subject:

He just said, "I'll tell Nason, but we need to address this in the BP." (b)(5)
[REDACTED] Bob didn't engage on the issue. [REDACTED]
[REDACTED]

Appleton, Jesse

From: Grippo, Gary
Sent: Monday, March 17, 2008 5:31 AM
To: Ryan, Tony; Abbott, Matthew; Steel, Robert
Subject: Fw: I would like to meet with you briefly Monday morning on a matter that came up today

FYI on the correct language to use [REDACTED] (b)(5)

----- 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]

--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] (b)(5)

* * *

[REDACTED] (b)(5)

[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]

Background:

(b)(5)

(b)(5)


(b)(5)

(b)(5)


(b)(5)

(b)(5)

(b)(5)



(b)(5)



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

Pete

Smith, Bernetta

From: Davis, Michele
Sent: Monday, March 17, 2008 11:26 AM
To: Kashkari, Neel; Ryan, Tony
Subject: the \$30 b in collateral

You guys used a phrase just now that I didn't get down on paper –

(b)(5)

(b)(5)

Steel, Robert

From: Davis, Michele
Sent: Monday, March 17, 2008 1:11 PM
To: Steel, Robert; Ryan, Tony
Cc: Kashkari, Neel
Subject: Geithner's description of loan

He said they haven't talked about it publicly yet, bc still finalizing terms, (b)(5)

Said they'll be releasing a public statement describing it later today.

Sent from my BlackBerry Wireless Handheld (www.treasury.gov)

Steel, Robert

From: Hoyt, Robert
Sent: Monday, March 17, 2008 3:18 PM
To: Steel, Robert; Ryan, Tony; Davis, Michele; Wilkinson, Jim; Fromer, Kevin
Cc: Fu, Lily
Subject: HMP letter to Geithner
Importance: High



HMP to Geithner ltr
03-17-08 (...)

(b)(5)

RBNY and FRB have both called about the letter they've requested concerning the JPM facility. Attached is the draft letter that they sent, with some edits we've suggested

[REDACTED]

[REDACTED]

Otherwise, pls send me any comments on this version, and I will get it into the formal clearance process.

Steel, Robert

From: Davis, Michele
Sent: Monday, March 17, 2008 3:19 PM
To: Hoyt, Robert; Steel, Robert; Ryan, Tony; Wilkinson, Jim; Fromer, Kevin
Cc: Fu, Lily
Subject: Re: HMP letter to Geithner

Hank thinks you are bringing this to him now to sign it.

Sent from my BlackBerry Wireless Handheld (www.treasury.gov)

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

From: Hoyt, Robert
To: Steel, Robert; Ryan, Tony; Davis, Michele; Wilkinson, Jim; Fromer, Kevin
Cc: Fu, Lily
Sent: Mon Mar 17 15:18:20 2008
Subject: HMP letter to Geithner

(b)(5)

FRBNY and FRB have both called about the letter they've requested concerning the JPM facility. Attached is the draft letter that they sent, with some edits we've suggested

██
██
██
Otherwise, pls send me any comments on this version, and I will get it into the formal clearance process.

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

Steel, Robert

From: Hoyt, Robert
Sent: Monday, March 17, 2008 5:41 PM
To: Smith, Taiya; Davis, Michele; Fromer, Kevin; Wilkinson, Jim; Ryan, Tony; Steel, Robert; Nason, David
Cc: Bieger, Peter; Fu, Lily; Valdeon, Lindsay
Subject: Re: HMP to Geithner ltr 03-17-08 (5)

Unfortunately, me.

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

From: Smith, Taiya
To: Hoyt, Robert; Davis, Michele; Fromer, Kevin; Wilkinson, Jim; Ryan, Tony; Steel, Robert; Nason, David
Cc: Bieger, Peter; Fu, Lily; Valdeon, Lindsay
Sent: Mon Mar 17 17:36:50 2008
Subject: RE: HMP to Geithner ltr 03-17-08 (5)

Who has the lead on this?

From: Hoyt, Robert
Sent: Monday, March 17, 2008 5:19 PM
To: Davis, Michele; Fromer, Kevin; Wilkinson, Jim; Ryan, Tony; Steel, Robert; Nason, David; Smith, Taiya
Cc: Bieger, Peter; Fu, Lily
Subject: HMP to Geithner ltr 03-17-08 (5)

Revised letter, reflecting a suggestion from the Federal Reserve Board. FRBNY was fine with the earlier version, and I suspect will be fine with this version as well.

<< File: HMP to Geithner ltr 03-17-08 (5).doc >>

Appleton, Jesse

From: Zuccarelli, Jennifer
Sent: Monday, March 17, 2008 7:17 PM
To: Ryan, Tony; Steel, Robert
Cc: Appleton, Jesse; Foley, Trip
Subject: Bear Talking Points

Attachments: 03-17-08 Bear Stearns.doc



03-17-08 Bear
Stearns.doc (36 ...

These were Hank's talkers today.

Jennifer Zuccarelli
Director, Office of Public Affairs
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220
Phone: 202-622-8657
Fax: 202-622-1999

Ridgway, Diana

From: Hoyt, Robert
Sent: Friday, March 21, 2008 11:05 PM
To: Steel, Robert; Ryan, Tony; Kashkari, Neel; Wilkinson, Jim; Albrecht, Stephen
Cc: Hoyt, Robert
Subject: Updates

(b)(5)

1. FRBNY -- thay have had extensive discussions w/ JPM over the proposed new structure.
[REDACTED]

2. JPM -- [REDACTED]
[REDACTED] JPM is still trying.

3. Geithner is going to try to update HMP in the morning. I'll try to set up a call in the late morning to bring folks up to speed in more detail.

Scogin, Matthew

From: Scogin, Matthew
Sent: Monday, March 17, 2008 7:27 PM
To: Appleton, Jesse
Subject: Re: HMP to Geithner ltr 03-17-08 (5).doc

What's this letter about? I didn't get the attachment.

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

From: Appleton, Jesse
To: Valdeon, Lindsay; Stoltzfoos, Jeffrey; Scogin, Matthew; Foley, Trip
Sent: Mon Mar 17 18:50:58 2008
Subject: RE: HMP to Geithner ltr 03-17-08 (5).doc

(b)(5)

Financial Markets clears (for the record: [REDACTED])

From: Valdeon, Lindsay
Sent: Monday, March 17, 2008 6:24 PM
To: Stoltzfoos, Jeffrey; Appleton, Jesse; Scogin, Matthew; Foley, Trip
Subject: FW: HMP to Geithner ltr 03-17-08 (5).doc

Looping in the senior advisors...

From: Valdeon, Lindsay
Sent: Monday, March 17, 2008 6:23 PM
To: Nason, David; Steel, Robert; Ryan, Tony
Subject: HMP to Geithner ltr 03-17-08 (5).doc

Gentlemen: I understand you have all been in the loop on this letter, but I wanted to make sure that you have all had the chance to see and approve the language. Let me know at your convenience as Hank would like the letter to go out tonight.

<< File: HMP to Geithner ltr 03-17-08 (5).doc >>

Many thanks,
Lindsay

Clearance Sheet Geithner letter

Drafted: GC – Bob Hoyt

Approved: Secretary Paulson – ok (3/17/2008)

Cleared: ExecSec – Taiya Smith- ok (3/17/2008)

Public Affairs – Michele Davis- ok (3/17/2008)

Chief of Staff – Jim Wilkinson- ok (3/17/2008)

Domestic Finance – Bob Steel- verbal ok through Trip (3/17/2008)

Domestic Finance – Tony Ryan- ok (3/17/2008)

(b)(5)

*

Action Memo Delivery Instructions

- ☐ Return to policy office for delivery
- ☐ Deliver through the Executive Secretary (include specific instructions below)
- ☐ Other (see below)

Faxed on 3/17/2008 by LV

Specific delivery instructions:

Ridgway, Diana

From: Sirri, Erik R. [SirriE@sec.gov]
Sent: Saturday, March 22, 2008 7:24 PM
To: Steel, Robert
Subject: Re:
 (b)(6)

[REDACTED] If I'm on phone lv message and I'll call back. Thx.

=====

Erik R. Sirri
 SEC, Div. of Trading and Markets
 sirrie@sec.gov (202) 551-5500

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

From: Robert.Steel@do.treas.gov <Robert.Steel@do.treas.gov>
To: Sirri, Erik R.
Sent: Sat Mar 22 19:22:24 2008
Subject: Re:

Am on the phone now... Will be through in a little bit..what # can i call you on..

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

From: Sirri, Erik R. <SirriE@sec.gov>
To: Steel, Robert
Sent: Sat Mar 22 19:21:02 2008
Subject:

Bob

(b)(5)

Can you take a call from me re the JPM/BS situation regarding [REDACTED] If so, where should I call?

Erik R. Sirri
 SEC, Div. of Trading and Markets
 sirrie@sec.gov (202) 551-5500

5/29/2008

Ridgway, Diana

From: Hoyt, Robert
Sent: Saturday, March 22, 2008 9:57 PM
To: Steel, Robert; Kashkari, Neel; Ryan, Tony; Albrecht, Stephen
Subject: Fw: Latest Proposal for SPV

Attachments: Waterfall structure for the SPV for Fed loan to JPMC - v5.doc



Waterfall structure
for the SP...

Fyi

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

From: Thomas.Baxter@ny.frb.org <Thomas.Baxter@ny.frb.org>
To: Hoyt, Robert
Sent: Sat Mar 22 21:44:06 2008
Subject: Latest Proposal for SPV

Bob,

As promised, here is the latest proposal. We probably will spend much of tomorrow on it. I also have people working on the legal documentation, using this as a template for the SPV.

Thomas C. Baxter, Jr.
General Counsel and Executive Vice President Federal Reserve Bank of New York

Fu, Lily

From: Hoyt, Robert
Sent: Sunday, March 16, 2008 8:24 AM
To: Fu, Lily; 'balgeary@' (b)(6)
Subject: Fw: Regulatory List

Attachments: Regulatory Request.doc



Regulatory
Request.doc (31 KI

(b)(5)

Pls look at this ASAP. I may need your help/advice on the issues referenced in the attachment. Super close hold.

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

From: Kashkari, Neel
To: Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah; Hoyt, Robert
Sent: Sun Mar 16 07:46:13 2008
Subject: Fw: Regulatory List

Guys, pls see below. Here is jpm's expanded and presumably final list of asks from USG (most of which are for FRBNY). Given sensitive nature of the doc, we prob should not fwd to others.

(b)(5)

Please let me know.

Happy to help however I can... And Tim G will no doubt call some of these folks too.

Thx

Neel

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

From: stephen.m.cutler@jpmorgan.com <stephen.m.cutler@jpmorgan.com>
To: michael.holscher@ny.frb.org <michael.holscher@ny.frb.org>; Kashkari, Neel
Cc: thomas.baxter@ny.frb.org <thomas.baxter@ny.frb.org>; michael.schussler@ny.frb.org
<michael.schussler@ny.frb.org>; genova_diane@jpmorgan.com <genova_diane@jpmorgan.com>;
NEILA.RADIN@chase.com <NEILA.RADIN@chase.com>
Sent: Sun Mar 16 00:43:45 2008
Subject: Regulatory List

THIS EMAIL WAS SENT BY DIANE GENOVA

Following our meeting and some preliminary discussions with Tom Baxter and Mike Schussler at NY Fed, this is a revised draft of our regulatory list:

Generally, this communication is for informational purposes only and it is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. In the event you are receiving the offering materials attached below related to your interest in hedge funds or private equity, this communication may be intended as an offer or solicitation for the purchase or sale of such fund(s). All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of JPMorgan Chase & Co., its subsidiaries and affiliates. This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is **STRICTLY PROHIBITED**. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. Thank you. Please refer to <http://www.jpmorgan.com/pages/disclosures> for disclosures relating to UK legal entities.

Smith, Bernetta

From: Norton, Jeremiah
Sent: Sunday, March 16, 2008 10:53 AM
To: Kashkari, Neel
Subject: Re: Regulatory List

Okay -- I think Hoyt would be best person to send.

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

From: Kashkari, Neel
To: Norton, Jeremiah
Sent: Sun Mar 16 10:50:01 2008
Subject: Re: Regulatory List

Yes

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

From: Norton, Jeremiah
To: Kashkari, Neel; Hoyt, Robert; Steel, Robert; Nason, David; Ryan, Tony
Sent: Sun Mar 16 10:34:16 2008
Subject: RE: Regulatory List

(b)(5)

Is this the list to which you are referring [REDACTED]?

(b)(5)

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

From: Kashkari, Neel
Sent: Sunday, March 16, 2008 10:22 AM
To: Hoyt, Robert; Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah
Subject: Re: Regulatory List

(b)(5)

[REDACTED] Am stepping in w
barry now

Thx

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

From: Hoyt, Robert
To: Kashkari, Neel; Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah
Sent: Sun Mar 16 08:11:14 2008
Subject: Re: Regulatory List

Will do. I can also contact Cutler if you think that'd help.

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

From: Kashkari, Neel
To: Hoyt, Robert; Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah
Sent: Sun Mar 16 08:08:10 2008
Subject: Re: Regulatory List

Honestly I don't yet know. I am not at the fed yet. Maybe you can call tom baxter to coordinate and see if we can help on that piece?

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

From: Hoyt, Robert
To: Kashkari, Neel; Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah
Sent: Sun Mar 16 08:03:22 2008
Subject: Re: Regulatory List

(b)(5)

Would you like us to? [REDACTED]

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

From: Kashkari, Neel
To: Hoyt, Robert; Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah
Sent: Sun Mar 16 07:53:39 2008
Subject: Re: Regulatory List

Not to my knowledge

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

From: Hoyt, Robert
To: Steel, Robert; Kashkari, Neel; Nason, David; Ryan, Tony; Norton, Jeremiah
Sent: Sun Mar 16 07:52:53 2008
Subject: Re: Regulatory List

(b)(5)

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

From: Steel, Robert
To: Kashkari, Neel; Nason, David; Ryan, Tony; Norton, Jeremiah; Hoyt, Robert
Sent: Sun Mar 16 07:51:27 2008
Subject: Re: Regulatory List

I have skimmed this... Seems to me that [REDACTED]
[REDACTED] I will reach out to [REDACTED] now.

(b)(5)

View of others.. ?

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

From: Kashkari, Neel
To: Steel, Robert; Nason, David; Ryan, Tony; Norton, Jeremiah; Hoyt, Robert
Sent: Sun Mar 16 07:46:13 2008
Subject: Fw: Regulatory List

Guys, pls see below. Here is jpm's expanded and presumably final list of asks from USG (most of which are for FRBNY). Given sensitive nature of the doc, we prob should not fwd to others. (b)(5)

[REDACTED]

Please let me know. [REDACTED]

Happy to help however I can... And Tim G will no doubt call some of these folks too.

Thx

Neel

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

From: stephen.m.cutler@jpmorgan.com <stephen.m.cutler@jpmorgan.com>
To: michael.holscher@ny.frb.org <michael.holscher@ny.frb.org>; Kashkari, Neel
Cc: thomas.baxter@ny.frb.org <thomas.baxter@ny.frb.org>; michael.schussler@ny.frb.org
<michael.schussler@ny.frb.org>; genova_diane@jpmorgan.com <genova_diane@jpmorgan.com>;
NEILA.RADIN@chase.com <NEILA.RADIN@chase.com>
Sent: Sun Mar 16 00:43:45 2008
Subject: Regulatory List

THIS EMAIL WAS SENT BY DIANE GENOVA

Following our meeting and some preliminary discussions with Tom Baxter and Mike Schussler at NY Fed, this is a revised draft of our regulatory list:

Generally, this communication is for informational purposes only and it is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. In the event you are receiving the offering materials attached below related to your interest in hedge funds or private equity, this communication may be intended as an offer or solicitation for the purchase or sale of such fund(s). All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of JPMorgan Chase & Co., its subsidiaries and affiliates. This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. Thank you. Please refer to <http://www.jpmorgan.com/pages/disclosures> for disclosures relating to UK legal entities.

Confidential (March 18, 2008)

Term Sheet/Federal Reserve, JPM and Bear Stearns Agree As Follows:

1. Fed Facility

- a. On the closing of the merger, the Fed provides a non-recourse Advance to JPMCB, in an amount of \$30 billion, at the primary credit rate in effect at the Fed (understood to be effective Fund Funds Rate plus 25 basis points)
- b. Any hedges associated with eligible collateral run with the pool of assets pledged and are in addition to the \$30 billion limit (all determinations as to which hedges/portions of hedges relate to particular collateral to be mutually determined by the Fed and JPM on a pro rata basis based on the value of the collateral – *New Provision*)
- c. The Advance will be paid in full at the maturity of the Advance (date to be determined by the Fed) and will be paid through the sale or maturity of eligible collateral
- d. Eligible collateral is collateral listed on Schedule A of March 16, 2008 letter from the Fed to JPMC
- e. Collateral pricing equals the value of the collateral on the books of Bear as of March 14, 2008, irrespective of any mark-downs in the collateral after March 14 and irrespective of when the collateral is actually pledged to secure the Advance; no margin will be payable in respect of any Advance
- f. Merger agreement to provide that JPMCB has right to manage collateral pool and related hedges until termination of the merger agreement. JPMCB will immediately delegate management rights to the Fed and its advisors. Concurrently with the funding of the Advance, the Fed will hold the collateral and will have immediate direct management control over the portfolio. At all times prior to the termination of the merger agreement or after the making of the Advance, the Fed will have the right to liquidate collateral in its discretion at any time [*New Provision*]. If the merger is not consummated, any loss associated with the management of the collateral and related hedges will be for the account of Bear and any gain will be paid to the Fed. Prior to funding the Advance, any excess spread (defined as the yield on the collateral minus allocated funding and hedging costs) will be included in determining any net gain or loss. It is understood that prior to making the Advance, the Fed has no responsibility to provide any margin or other credit support for any hedge.
- g. If the merger occurs, the Fed will have the risk of all losses and the benefit of all gains associated with the liquidation of the collateral and associated hedges (including any excess spread generated by the collateral and

related hedges). Any net gains associated with the collateral and related hedges realized prior to funding the Advance will reduce the Advance.

- h. In addition to the Guaranty, JPMCB will provide an unconditional and irrevocable guarantee of any borrowing by Bear from the Fed, which guarantee will terminate (as to future borrowings only) on the later of the termination of the merger agreement and five (5) business days after notice to the Fed.
- i. No material revisions to Merger Agreement other than as provided in 2.
- j. It is the intent of the Fed not to provide this accommodation to any other party.

2. Merger Agreement Revisions

- a. The merger agreement will terminate effective 90 days following a shareholder vote down, unless the parties mutually agree to extend [*New Provision*]
- b. In order for a competing third-party bid to be a superior proposal that would allow the Bear board to terminate its recommendation of the merger, (1) the competing bid must be accompanied by a new guaranty (to take effect simultaneously with the termination of the JPM Guaranty) so that there is no gap between the JPM Guaranty and the new guaranty, (2) the guaranty must be by a financial institution with capital, liquidity and financial resources sufficient such that the new guaranty will enable Bear and its subsidiaries to conduct business in the ordinary course, and (3) the competing bidder must enter into financing and support arrangements with the Fed as are necessary to enable Bear and its subsidiaries to conduct business in the ordinary course [*New Provision*]
- c. Bear will secure agreements from its Directors to vote their shares in favor of the merger [*New Provision*]
- d. As provided in 1.f.

3. Guaranty Revisions

- a. The Guaranty will terminate upon the effective date of the termination of the merger agreement (as set forth in item 2.a above, the merger agreement will terminate effective 90 days after the vote down, unless the parties mutually agree to extend)
- b. The Guaranty will be enhanced by JPM to cover custody relationships (prime brokerage), certain additional Bear products, and additional Bear

subsidiaries, and to remain in effect after the closing of the merger [*New Provision*]

Confidential (March 18, 2008)

Term Sheet/Federal Reserve, JPM and Bear Stearns Agree As Follows:

1. Special Fed Facility

a. On the closing of the merger, the Fed provides a non-recourse Advance to JPMCB, in an amount of \$30 billion to fund the Scheduled Collateral Pool (as defined below), at the primary credit rate in effect at the Fed (understood to be effective Fund Funds Rate plus 25 basis points)

Deleted: .

b. Any hedges associated with the Scheduled Collateral Pool are in addition to the \$30 billion limit (all determinations as to which hedges/portions of hedges relate to particular collateral to be mutually determined by the Fed and JPM on a pro rata basis based on the agreed March 14, 2008 value of the collateral ("Related Hedges"))

Deleted: eligible collateral run with the pool of assets pledged and

Deleted: - New Provision)

c. The Advance will be paid in full at the maturity of the Advance (date to be determined by the Fed) and will be paid through the sale or maturity of eligible collateral

d. Eligible collateral is collateral listed on Schedule A of March 16, 2008 letter from the Fed to JPMC (the "Scheduled Collateral Pool")

e. Pricing of the Scheduled Collateral Pool equals the value of the collateral on the books of Bear as of March 14, 2008, irrespective of any mark-downs or mark-ups in the collateral after March 14 and irrespective of when the collateral is actually pledged to secure the Advance; no margin will be payable in respect of any Advance

Deleted: pricing

f. Merger agreement to provide that JPMCB has custody and the immediate right to manage the Scheduled Collateral Pool and related hedges until either the closing of the merger or termination of the merger agreement. From March 16, 2008, through closing of the merger, JPMCB will delegate management rights with respect to the Scheduled Collateral Pool and related hedges to the Fed which in turn will delegate such rights to its advisors.

Deleted: collateral pool

Deleted:

Deleted: immediately

Deleted: and

g. Concurrently with the funding of the Advance, the Fed will hold the Scheduled Collateral Pool and related hedges, the delegation will cease and the Fed will assume immediate direct management control over the Scheduled Collateral Pool and related hedges. At all times prior to the termination of the merger agreement or after the making of the Advance, the Fed will have the right to liquidate collateral in its discretion at any time. If the merger agreement is terminated, any loss associated with the Scheduled Collateral Pool and related hedges will be for the account of Bear and any gain will be retained by the Fed. Prior to funding the

Deleted:

Deleted: collateral and will have

Deleted: portfolio

Deleted: [New Provision].

Deleted: not consummated,

Deleted:

Deleted: management of the collateral

Deleted: paid to

Advance, any excess spread (defined as the yield on the collateral minus allocated funding and hedging costs) will be included in determining any net gain or loss. It is understood that prior to making the Advance, the Fed has no responsibility to provide any margin or other credit support for any hedge.

Deleted: ,

- g. If the Advance is made, the Fed will have the risk of all losses and the benefit of all gains associated with the liquidation of the Scheduled Collateral Pool and RH (including any excess spread generated by the Scheduled Collateral Pool and RH).

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- h. In addition to the Guaranty, JPMCB will provide an unconditional and irrevocable guarantee of any borrowing by Bear from the Fed, which guarantee will terminate (as to future borrowings only) on the later of the termination of the merger agreement and five (5) business days after notice to the Fed.

Deleted: merger occurs,

Deleted: collateral

Deleted: associated hedges

Deleted: collateral

Deleted: related hedges). Any net gains associated with the collateral and related hedges realized prior to funding the Advance will reduce the Advance.

i.

1. It is the intent of the Fed not to provide this or similar accommodation to any other party.

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Deleted: <#>No material revisions to Merger Agreement other than as provided in 2.1

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2. Merger Agreement Revisions

- a. The merger agreement will terminate effective 90 days following a shareholder vote down, unless JPMC unilaterally agrees to extend.
- b. In order for a competing third-party bid to be a superior proposal that would allow the Bear board to terminate its recommendation of the merger, (1) the competing bid must be accompanied by an equivalent guaranty (to take effect simultaneously with the termination of the JPM Guaranty) so that there is no gap between the JPM Guaranty and such equivalent guaranty, and (2) the guaranty must be by a financial institution with capital, liquidity and financial resources sufficient such that the new guaranty will enable Bear and its subsidiaries to conduct business in the ordinary course.

Deleted: the parties mutually agree

Deleted: [New Provision]

Deleted: new

Deleted: the new

Bear will secure agreements from its Directors to vote their shares in favor of the merger [

Deleted: , and (3) the competing bidder must enter into financing and support arrangements with the Fed as are necessary to enable Bear and its subsidiaries to conduct business in the ordinary course [New Provision]

- c. As provided in 1.f.

Formatted: Indent: Left: 1", No bullets or numbering

Deleted: New Provision]

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3. Guaranty Revisions

- a. The Guaranty will terminate upon the effective date of the termination of the merger agreement (as set forth in item 2.a above, the merger agreement will terminate effective 90 days after the vote down, unless JPMC agrees to extend)

Deleted: the parties mutually agree

- b. The Guaranty will be enhanced by JPM to cover custody relationships (prime brokerage), certain additional Bear products, and additional Bear subsidiaries, and to remain in effect after the closing of the merger,

Deleted: [New Provision]

FEDERAL RESERVE BANK OF NEW YORK

33 LIBERTY STREET
NEW YORK, N.Y. 10045-0001
TELEPHONE 212 720-6180
FACSIMILE 212 720-8681

TIMOTHY F. GEITHNER
PRESIDENT AND CEO

March 16, 2008

Mr. James Dimon
Chairman and Chief Executive Officer
JP Morgan Chase
270 Park Avenue
New York, NY 10017

Dear Mr. Dimon:

This will record the agreement between JP Morgan Chase & Co. ("JPMorgan") and the Federal Reserve Bank of New York ("FRBNY") dated March 16, 2008. JPMorgan and FRBNY agree to the following material terms in connection with a proposed acquisition by JPMorgan of The Bear Stearns Companies Inc. ("Bear Stearns"):

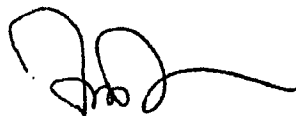
1. JP Morgan Chase Bank ("JPMCB") currently has access to the Discount Window for eligible assets (as listed on FRBNY website as of 3/16/08). JPMCB shall continue to have access to this facility.
2. FRBNY will provide as an additional non-recourse Advance to JPMCB, in an amount of \$30 billion, at the primary credit rate in effect at the FRBNY. Any hedges associated with eligible collateral run with the pool of assets pledged and are in addition to the \$30 billion limit. The Advance will be paid down at the maturity of the Advance, and as eligible collateral is sold or matures.
 - a. Eligible collateral will be listed on Schedule A attached hereto.
 - b. The agreed price of the collateral will be the value of the collateral on the books of Bear Stearns as of the date hereof, irrespective of any markdowns in price subsequent thereto and irrespective of when the collateral is actually pledged to secure the Advance. No margin will be payable in respect of any Advance.
 - c. When the collateral is sold to satisfy the Advance, any excess, after the Advance is fully paid, shall be paid by JPMCB to the FRBNY.

Mr. James Dimon
March 16, 2008

3. The Board of Governors of the Federal Reserve System has agreed to grant an exemption from Federal Reserve Act Sections 23A and Regulation W for any funding transaction or guarantee, between JPMCB and Bear Stearns, and any affiliate of JPMCB that occurs as a result of, or in connection with, the acquisition of Bear Stearns, for a period of 18 months, in an amount equal to an aggregate of no more than fifty percent of the capital of JPMCB, with the guarantee of JPMorgan, and fully collateralized, this amount to be revisited thereafter.
4. Risk-weighted assets in the amount of \$150 billion acquired directly from Bear Stearns or through a novation of a Bear Stearns transaction (or included in risk-weighted assets of JPMorgan by virtue of its guaranty of the obligations of Bear Stearns) shall be excluded by the FRBNY in calculating the Risk Based Capital Ratio for JPMorgan under Regulation Y for a period of 18 months. Balance sheet assets in the amount of \$400 Billion acquired from Bear Stearns shall be excluded by FRBNY in calculating the Leverage Ratio for JPMorgan under Federal Reserve Regulation Y for a period of 18 months. The amount of such assets excluded from the capital calculation shall be reduced from time to time as JPMorgan disposes of the original assets acquired from Bear Stearns.
5. Any assets or activities acquired from Bear Stearns that JPMorgan is not currently permitted to own or engage in shall be treated as permissible assets or activities for a period of two years. After that period, JPMorgan may apply to FRBNY for a series of three one-year extensions to maintain the ownership of such activities or continuation of such activities.
6. The FRBNY will assist JPMorgan in obtaining other regulatory actions as follows:
 - a. from Securities and Exchange Commission ("SEC") and FINRA to permit control of Bears Stearns broker-dealers and investment advisors prior to closing of transaction; and to approve changes in control of broker-dealers and investment advisors;
 - b. from OCC to grant relief from the legal lending limit and from risk-based capital and leverage ratios for JPMCB;
 - c. from foreign regulators for expedited approvals of the transaction.

Mr. James Dimon
March 16, 2008

Very truly yours,

A handwritten signature in black ink, appearing to be 'Timothy F. Geithner', with a long horizontal flourish extending to the right.

Timothy F. Geithner

cc: Mr. Ben Bernanke

LEGALDOCS-#264339-v1-Agreement_request.DOC

Schedule A

I.	Agency CMO's, Fannie Mae, Freddie Mac, Ginnie Mae	\$10 Billion
II.	Non-Agency Prime and Alt A Loans and CMO's	\$4 Billion
	a. First and Second Liens	
	b. Fixed and ARM's	
	c. Includes AA's and A's	
III.	Commercial Securities (US)	\$1 Billion
	a. Investment Grade Only	
IV.	CMBS Loans (US)	\$8 Billion
V.	ABS Securities (US)	\$1 Billion
	a. Investment Grade	
VI.	CDO/CLO – Investment Grade Securities & Loans	\$2 Billion (No CDO ^2)
VII.	US Dollar Unrated Corp Loan	\$4 Billion

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

From: stephen.m.cutler@jpmorgan.com <stephen.m.cutler@jpmorgan.com>
To: michael.holscher@ny.frb.org <michael.holscher@ny.frb.org>; Kashkari, Neel
Cc: thomas.baxter@ny.frb.org <thomas.baxter@ny.frb.org>; michael.schussler@ny.frb.org
<michael.schussler@ny.frb.org>; genova_diane@jpmorgan.com <genova_diane@jpmorgan.com>;
NEILA.RADIN@chase.com <NEILA.RADIN@chase.com>
Sent: Sun Mar 16 00:43:45 2008
Subject: Regulatory List

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you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. Thank you. Please refer to <http://www.jpmorgan.com/pages/disclosures> for disclosures relating to UK legal entities.

Appleton, Jesse

From: Blahous, Charles P. [Charles_P._Blahous@who.eop.gov]
Sent: Saturday, March 15, 2008 12:44 PM
To: Ryan, Tony; patrick.m.parkinson@frb.gov; sirrie@sec.gov; mloesch@cftc.gov; Steel, Robert
Cc: Appleton, Jesse
Subject: RE: PWG mtg- time sensitive

(b)(5)

Quick question: [REDACTED]

[REDACTED] I see some info yet to be filled in Monday AM, should the subsequent edits address that as well?

From: Tony.Ryan@do.treas.gov [mailto:Tony.Ryan@do.treas.gov]
Sent: Saturday, March 15, 2008 12:35 PM
To: Blahous, Charles P.; patrick.m.parkinson@frb.gov; sirrie@sec.gov; mloesch@cftc.gov; Robert.Steel@do.treas.gov
Cc: Jesse.Appleton@do.treas.gov
Subject: Fw: PWG mtg- time sensitive

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

From: Ann Ryan <annryan@[REDACTED]> (b)(6)
To: Ryan, Tony
Sent: Sat Mar 15 12:30:08 2008
Subject: PWG mtg- time sensitive

>
> Chuck-
> Attached is a draft presentation for Monday's meeting. It is still
> in need of updates. There is a good deal of work going on over the
> weekend given recent developments and things remain quite dynamic.
> Once we have a better handle on things we can update slides on
> Monday am. I have cc:ed SEC, FED and CFTC, so they can provide
> additional edits and suggestions over the next 48 hrs. thanks-Tony
>
>

Appleton, Jesse

From: Blahous, Charles P. [Charles_P._Blahous@who.eop.gov]
Sent: Monday, March 17, 2008 8:11 AM
To: Ryan, Tony
Subject: RE: PWG mtg- time sensitive

OK -- I was also thinking that the updated ppt should have some info about [REDACTED] (b)(5)

From: Tony.Ryan@do.treas.gov [mailto:Tony.Ryan@do.treas.gov]
Sent: Monday, March 17, 2008 8:08 AM
To: Blahous, Charles P.
Subject: Re: PWG mtg- time sensitive

Chuck

I am tied up but have some other ideas. I think [REDACTED] and will send updates later this am. (b)(5)

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

From: Blahous, Charles P. <Charles_P._Blahous@who.eop.gov>
To: mloesch@cftc.gov <mloesch@cftc.gov>; Ryan, Tony; Appleton, Jesse; Ford, Frederick H. <Frederick_H._Ford@who.eop.gov>; Steel, Robert
Sent: Mon Mar 17 08:03:02 2008
Subject: FW: PWG mtg- time sensitive

Freddy, pls go ahead and add this slide to the PWG presentation for this afternoon.

Unless someone has a different view, pls insert between slides 5 and 6.

Just a reminder to everyone -- expecting further fill-in edits from Treas this AM.

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

From: Loesch, Michael [mailto:MLoesch@CFTC.gov]
Sent: Sunday, March 16, 2008 10:49 PM
To: Blahous, Charles P.; tony.ryan@do.treas.gov
Cc: Jesse.Appleton@do.treas.gov; Ford, Frederick H.
Subject: RE: PWG mtg- time sensitive

Chuck,

Per your conversation with Chairman Lukken, attached is a slide on commodity prices for your review. We understand that tomorrow's briefing will focus [REDACTED] (b)(5)

[REDACTED] I hope this slide provides helpful background for you to draw on as appropriate.

[REDACTED] (b)(5)

Thanks,

Michael

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

From: Blahous, Charles P. [mailto:Charles_P_Blahous@who.eop.gov]
Sent: Sunday, March 16, 2008 4:30 PM
To: tony.ryan@do.treas.gov; Loesch, Michael
Cc: Jesse.Appleton@do.treas.gov; Ford, Frederick H.
Subject: Re: PWG mtg- time sensitive

Tony and michael -- do you want us to go ahead and implement cftc edits, when sent, without look-see from rest of pwg? Happy to, just checking.

Also -- staff secretary will not be sending pwg slides until we get the further edits from treas anyway so it might make more sense for us to hold until treasury fills out rest of slides and incorporates cftc edits

In any case we appreciate getting copied on the cftc edits per tony msg below

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

From: Tony.Ryan@do.treas.gov <Tony.Ryan@do.treas.gov>
To: mloesch@cftc.gov <mloesch@cftc.gov>
Cc: Blahous, Charles P.; Jesse.Appleton@do.treas.gov
<Jesse.Appleton@do.treas.gov>
Sent: Sun Mar 16 14:53:49 2008
Subject: Re: PWG mtg- time sensitive

Michael

Pls frwd edit to chuck directly.

Thx

Tony

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

From: Loesch, Michael <MLoesch@CFTC.gov>
To: Ryan, Tony
Sent: Sun Mar 16 14:50:33 2008
Subject: Re: PWG mtg- time sensitive

Tony,

We are reviewing the presentation and will have a few comments and suggestions. Are you holding the pen on this draft? We are working quickly and will provide input asap, but what is the deadline for submission of comments? Just want to be sure you get them in time for consideration. Thanks.

ML

Michael Loesch

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

From: Tony.Ryan@do.treas.gov <Tony.Ryan@do.treas.gov>
To: Charles_P_Blahous@who.eop.gov <Charles_P_Blahous@who.eop.gov>;
patrick.m.parkinson@frb.gov <patrick.m.parkinson@frb.gov>;
sirrie@sec.gov <sirrie@sec.gov>; Loesch, Michael;

5/30/2008

Robert.Steel@do.treas.gov <Robert.Steel@do.treas.gov>
Cc: Jesse.Appleton@do.treas.gov <Jesse.Appleton@do.treas.gov>
Sent: Sat Mar 15 12:34:54 2008
Subject: Fw: PWG mtg- time sensitive

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

From: Ann Ryan <annryan@[REDACTED]> (b)(6)
To: Ryan, Tony
Sent: Sat Mar 15 12:30:08 2008
Subject: PWG mtg- time sensitive

>
> Chuck-
> Attached is a draft presentation for Monday's meeting. It is still
> in need of updates. There is a good deal of work going on over the
> weekend given recent developments and things remain quite dynamic.
> Once we have a better handle on things we can update slides on Monday
> am. I have cc:ed SEC, FED and CFTC, so they can provide
> additional edits and suggestions over the next 48 hrs. thanks-Tony
>
>

Appleton, Jesse

From: Fratto, Tony [Tony_Fratto@who.eop.gov]
Sent: Monday, March 17, 2008 8:23 AM
To: Davis, Michele; Ryan, Tony; Steel, Robert
Subject: RE: Financial Market Actions TPs

Will send to you pts I'm writing based on the PWG points bob just sent around.

(b)(5)

From: Michele.Davis@do.treas.gov [mailto:Michele.Davis@do.treas.gov]
Sent: Monday, March 17, 2008 8:22 AM
To: Fratto, Tony; Tony.Ryan@do.treas.gov; Robert.Steel@do.treas.gov
Subject: Re: Financial Market Actions TPs

(b)(5)

Sent from my BlackBerry Wireless Handheld (www.treasury.gov)

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

From: Fratto, Tony <Tony_Fratto@who.eop.gov>
To: Davis, Michele; Ryan, Tony; Steel, Robert
Sent: Mon Mar 17 08:15:04 2008
Subject: FW: Financial Market Actions TPs

(b)(5)

Here's a first draft of TP/QA for us here.

(b)(5)

(b)(5)

(b)(5)

TALKING POINTS

(b)(5)

[REDACTED]

[REDACTED]

[REDACTED]

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Q/A

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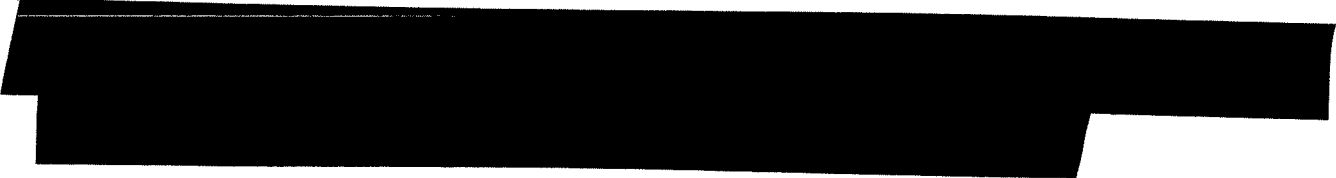





[REDACTED]

Appleton, Jesse

From: Fratto, Tony [Tony_Fratto@who.eop.gov]
Sent: Monday, March 17, 2008 8:40 AM
To: Davis, Michele; Ryan, Tony; Steel, Robert
Subject: Financial Market QA
Importance: High



(b)(5)



(b)(5)

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

Appleton, Jesse

From: Ryan, Tony
Sent: Monday, March 17, 2008 1:24 PM
To: Steel, Robert
Subject: FW: Does this look accurate?

From: Hennessey, Keith [mailto:Keith_Hennessey@who.eop.gov]
Sent: Monday, March 17, 2008 1:13 PM
To: Ryan, Tony
Subject: Does this look accurate?

I've asked Neel as well.

-kbh

(b)(5)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5/30/2008

Appleton, Jesse

From: Steel, Robert
Sent: Monday, March 17, 2008 1:27 PM
To: 'Keith_Hennessey@who.eop.gov'
Cc: Ryan, Tony
Subject: Re: I spoke to Tony.

All sounds good.

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

From: Hennessey, Keith <Keith_Hennessey@who.eop.gov>
To: Steel, Robert
Sent: Mon Mar 17 13:26:21 2008
Subject: RE: I spoke to Tony.

Yes, please.

I'll open for 15 seconds and lay out the order of the speakers:

- you do the first two slides, numbered 2 and 3
- Ben will do the slide numbered 4 (on Bear Stearns)
- I'll go back to you for slide 5.

And Hank will jump in as appropriate.

I have spoken with both Hank and Ben, and they're good with this gameplan.

Thanks. See you in a bit.

-kbh

From: Robert.Steel@do.treas.gov [mailto:Robert.Steel@do.treas.gov]
Sent: Monday, March 17, 2008 1:25 PM
To: Hennessey, Keith
Subject: I spoke to Tony.

I will plan to do the presentation for Treasury...still need me ?

Steel, Robert

From: Kashkari, Neel
Sent: Monday, March 17, 2008 8:57 AM
To: Steel, Robert; Ryan, Tony; Hennessey, Keith
Subject: RE: financial flows for JPM/BS

(b)(5)

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

From: Steel, Robert
Sent: Monday, March 17, 2008 8:30 AM
To: Kashkari, Neel
Subject: Fw: financial flows for JPM/BS

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

From: Hennessey, Keith <Keith_Hennessey@who.eop.gov>
To: Ryan, Tony
Cc: Steel, Robert
Sent: Mon Mar 17 08:27:48 2008
Subject: financial flows for JPM/BS

(b)(5)

Thanks.

-kbh

Steel, Robert

From: Hennessey, Keith [Keith_Hennessey@who.eop.gov]
Sent: Monday, March 17, 2008 10:16 AM
To: Kashkari, Neel; Steel, Robert; Ryan, Tony
Subject: RE: financial flows for JPM/BS

[REDACTED] (b)(5)

-kbh

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

From: Neel.Kashkari@do.treas.gov [mailto:Neel.Kashkari@do.treas.gov]
Sent: Monday, March 17, 2008 8:57 AM
To: Robert.Steel@do.treas.gov; Tony.Ryan@do.treas.gov; Hennessey, Keith
Subject: RE: financial flows for JPM/BS

[REDACTED] (b)(5)

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

From: Steel, Robert
Sent: Monday, March 17, 2008 8:30 AM
To: Kashkari, Neel
Subject: Fw: financial flows for JPM/BS

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

From: Hennessey, Keith <Keith_Hennessey@who.eop.gov>
To: Ryan, Tony
Cc: Steel, Robert
Sent: Mon Mar 17 08:27:48 2008
Subject: financial flows for JPM/BS

[REDACTED] (b)(5)

Thanks.

-kbh