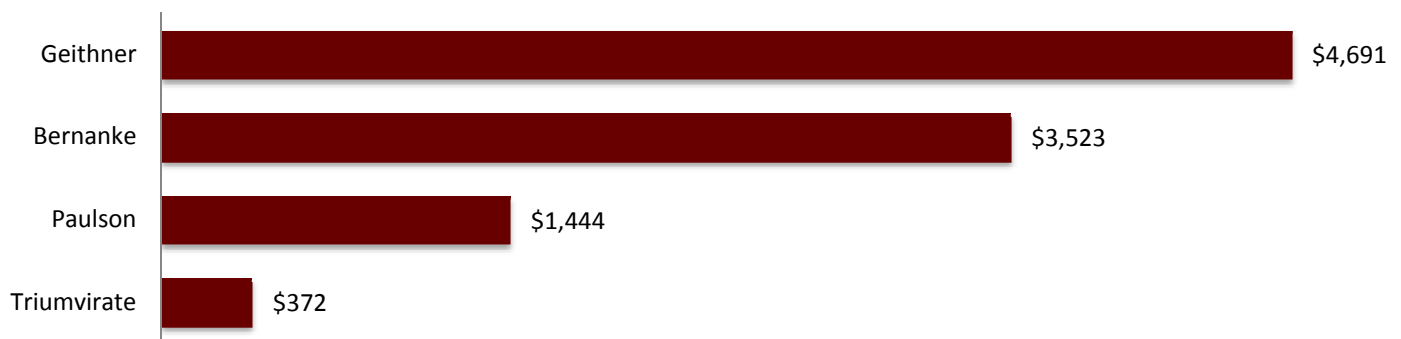


Supplemental Analysis for
It Takes a Pillage: Behind the Bailouts, Bonuses, and Backroom Deals from Washington to Wall Street
 by Nomi Prins
 (John Wiley & Sons, 2009)

The Pillage People
 by Nomi Prins and Krisztina Ugrin
 December 1, 2009

\$ in billions

The Federal Pillage Trio



Henry M. Paulson (Former Secretary of the Treasury: 6/10/2006 - 01/20/2009)		
Treas	Fannie Mae and Freddie Mac backup ¹	\$ 200,000,000,000
Treas	Supplementary Financing Program to provide cash to the FRB (SFP) ²	\$ 260,000,000,000
Treas	Treasury Exchange Stabilization Fund (ESF) ³	\$ 50,000,000,000
Treas	Troubled Asset Relief Program (TARP) ⁴	\$ 700,000,000,000
Treas	Special Deposit to FRBNY for CP Funding Facility LLC (CPFF) ⁵	\$ 50,000,000,000
Treas	Overpayment of TARP ⁶	\$ 159,000,000,000
Treas	Money Market Mutual Fund (MMMF) Program (as of Q3 2008) ⁷	\$ 3,355,300,000,000
Treas	GSE Credit Facility Program ⁸	\$ 25,000,000,000
	Subtotal:	\$ 4,799,300,000,000
Treas	Money Market Mutual Fund (MMMF) Program expired ⁹	\$ (3,355,300,000,000)
	Total:	\$ 1,444,000,000,000

Ben Bernanke (Chairman of the Federal Reserve System: February 1, 2006 - Present)		
FRB	Temporary Reserves ¹⁰	\$ 24,000,000,000
FRB	Temporary Reserves ¹¹	\$ 31,250,000,000
FRB	Single Tranche Repurchase Agreements ¹²	\$ 80,000,000,000
FRB	Tri-Party Repurchase Agreements ¹³	\$ 124,643,000,000
FRB	ABCP Money Market Mutual Fund Liquidity Facility (AMLF) (as of 10/08/08) ¹⁴	\$ 145,890,000,000
FRB	JPM Chase/Lehman Brothers transaction ¹⁵	\$ 138,000,000,000
FRB	Open Market Operations ¹⁶	\$ 125,000,000,000

FRB	Foreign Central Bank Currency Liquidity Swaps ¹⁷	\$ 755,000,000,000
FRB	Term Auction Facility (TAF) ¹⁸	\$ 900,000,000,000
FRB	GSE & MBS Program ¹⁹	\$ 600,000,000,000
FRB	Additional MBS ²⁰	\$ 750,000,000,000
FRB	Agency debt purchase ²¹	\$ 100,000,000,000
FRB	Treasury Purchase Program (TPP) ²²	\$ 300,000,000,000
FRB	Primary Credit (as of 10/29/2008) ²³	\$ 111,946,000,000
	Subtotal:	\$ 4,185,729,000,000
FRB	JPM Chase/Lehman Brothers transaction repaid ²⁴	\$ (138,000,000,000)
FRB	Term Auction Facility (TAF) reduced from \$900 billion in Oct. 2008 to \$400 billion ²⁵	\$ (500,000,000,000)
FRB	Agency debt purchase (GSE) reduced from a total of \$200 billion to \$175 billion (see endnote 19 and 21) ²⁶	\$ (25,000,000,000)
	Total:	\$ 3,522,729,000,000

Timothy F. Geithner (Secretary of the Treasury: Jan. 26, 2009 - Present; CEO & President of FRBNY: November 17, 2003 - January 2009)

Joint	Public-Private Investment Fund (\$500 bln, max. potential of \$1 trillion) ²⁷	\$ 1,000,000,000,000
FRBNY	Temporary Reserves ²⁸	\$ 38,000,000,000
FRBNY	JPMorgan, Bear Stearns bridge loan ²⁹	\$ 12,900,000,000
FRBNY	Net Portfolio Maiden Lane LLC (Bear Stearns) ³⁰	\$ 29,816,000,000
FRBNY	Term Securities Lending Facility (TSLF) ³¹	\$ 200,000,000,000
FRBNY	Primary Dealer Credit Facility (PDCF) (as of 12/31/08) ³²	\$ 147,692,000,000
FRBNY	Term Securities Lending Facility Options Program (TOP) ³³	\$ 50,000,000,000
FRBNY	Commercial Paper Funding Facility LLC (CPFF) ³⁴	\$ 1,800,000,000,000
FRBNY	Money Market Investor Funding Facility (MMIFF) ³⁵	\$ 540,000,000,000
FRBNY	Term Asset Backed Securities Loan Facility (TALF) ³⁶	\$ 1,000,000,000,000
FRBNY	Expansion of System Open Market Account (SOMA) Securities Lending ³⁷	\$ 36,000,000,000
Treas	Fannie Mae and Freddie Mac backup ³⁸	\$ 200,000,000,000
Treas	Money Market Mutual Fund (MMMMF) Program (Q3 2008 - Q1 2009) ³⁹	\$ 383,400,000,000
Treas	GSE MBS Purchase Program ⁴⁰	\$ 314,000,000,000
Treas	Potential International Fund Liabilities ⁴¹	\$ 100,000,000,000
	Subtotal:	\$ 5,851,808,000,000
FRBNY	JPMorgan, Bear Stearns bridge loan repaid ⁴²	\$ (12,900,000,000)
Treas	Money Market Mutual Fund (MMMMF) Program expired ⁴³	\$ (383,400,000,000)
FRBNY	Term Securities Lending Facility (TSLF) reduced from \$200 billion to \$75 billion ⁴⁴	\$ (125,000,000,000)
FRBNY	Term Securities Lending Facility Options Program (TOP) suspended ⁴⁵	\$ (50,000,000,000)
	Term Securities Lending Facility (TSLF) reduced from \$75 billion to \$50 billion ⁴⁶	\$ (25,000,000,000)
	Money Market Investor Funding Facility (MMIFF) expired ⁴⁷	\$ (540,000,000,000)
	Term Securities Lending Facility (TSLF) reduced from \$50 billion to \$25 billion ⁴⁸	\$ (25,000,000,000)
	Total:	\$ 4,690,508,000,000

Ben Bernanke, Henry Paulson & Timothy Geithner

Joint	Citigroup asset guarantee ⁴⁹	\$ 301,000,000,000
Joint	Bank of America asset guarantee (see footnote) ⁵⁰	\$ 118,000,000,000
FRBNY	AIG Credit ⁵¹	\$ 60,000,000,000

FRBNY	Maiden Lane II LLC (AIG) ⁵²	\$	22,500,000,000
FRBNY	Maiden Lane III LLC (AIG) ⁵³	\$	30,000,000,000
FRBNY	AIG Securities Lending Facility ⁵⁴	\$	37,800,000,000
FRBNY	Loan to AIG's Life Insurance Subsidiaries ⁵⁵	\$	8,500,000,000
FRBNY	Preferred Stock Interests ⁵⁶	\$	26,000,000,000
	Subtotal:	\$	603,800,000,000
FRBNY	AIG Securities Lending Facility (repaid and terminated 11/10/2008) ⁵⁷	\$	(37,800,000,000)
FRBNY	AIG's \$60 billion Credit Reduced to \$25 billion ⁵⁸	\$	(35,000,000,000)
Joint	Bank of America asset guarantee terminated ⁵⁹	\$	(118,000,000,000)
Joint	Asset guarantee losses Citigroup has to absorb ⁶⁰	\$	(41,200,000,000)
	Total:	\$	371,800,000,000

These three pillaged: \$ 10,029,037,000,000

Pillaging by Company

Ken Lewis, CEO of Bank of America: April 2001 - Present			
Treas	TARP: Capital Purchase Program ⁶¹	\$	15,000,000,000
Joint	Treasury, Fed and FDIC - asset guarantee ⁶²	\$	118,000,000,000
Treas	TARP: Targeted Investment Program (TIP) ⁶³	\$	20,000,000,000
Treas	TARP: Capital Purchase Program (Merrill Lynch merger) ⁶⁴	\$	10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ⁶⁵	\$	44,026,300,000
AIG	from AIGFP ⁶⁶	\$	200,000,000
AIG	from AIG Maiden Lane III ⁶⁷	\$	500,000,000
AIG	AIG Securities Lending Counterparties ⁶⁸	\$	4,500,000,000
AIG	Merrill Lynch: AIGFP 9/16/08-12/31/08 ⁶⁹	\$	1,800,000,000
AIG	Merrill Lynch : from AIG Maiden Lane III ⁷⁰	\$	3,100,000,000
AIG	Merrill Lynch: AIG Securities Lending Counterparties ⁷¹	\$	1,900,000,000
Treas	BofA - TARP: Home Affordable Modification Program ⁷²	\$	967,120,000
Treas	TARP: HAMP - Countrywide Home Loans Servicing LP ⁷³	\$	4,465,420,000
Treas	TARP: HAMP - Home Loan Services, Inc. ⁷⁴	\$	494,030,000
Treas	TARP: HAMP - Wilshire Credit Corporation ⁷⁵	\$	203,460,000
	Subtotal:	\$	225,156,330,000
Joint	Treasury, Fed and FDIC asset guarantee terminated ⁷⁶	\$	(118,000,000,000)
FDIC	Temporary Liquidity Guarantee Program (TLGP) exited ⁷⁷	\$	(44,026,300,000)
	Total:	\$	63,130,030,000
Compensation & Profits			
	Compensation CEO Ken Lewis 2008 ⁷⁸	\$	9,959,076

	Compensation CEO Ken Lewis 2001-2008 ⁷⁹	\$	154,970,100
	Top 5 execs (including Lewis) 2007 ⁸⁰	\$	60,035,751
	Top 5 execs (including Lewis) 2008 ⁸¹	\$	37,884,326
	Profit 2007 ⁸²	\$	14,982,000,000
	Profit 2008 ⁸³	\$	4,008,000,000

Lloyd Blankfein, CEO and Chairman of Goldman Sachs: June 2006 - Present

Treas	TARP: Capital Purchase Program ⁸⁴	\$	10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ⁸⁵	\$	20,850,000,000
AIG	from AIGFP ⁸⁶	\$	2,500,000,000
AIG	from AIG Maiden Lane III ⁸⁷	\$	5,600,000,000
AIG	AIG Securities Lending Counterparties ⁸⁸	\$	4,800,000,000
FRB	Available funding under CPFF approximately ⁸⁹	\$	11,000,000,000
	Subtotal:	\$	54,750,000,000
Treas	TARP Payback June 17, 2009 ⁹⁰	\$	10,000,000,000
	Total:	\$	44,750,000,000

Compensation & Profits

	Compensation CEO Blankfein 2008* ⁹¹	\$	42,900,000
	Compensation CEO Blankfein June 2006-2008** ⁹²	\$	157,301,504
	Paulson as CEO 1999-June 2006 ⁹³	\$	167,388,955
	Top 5 execs (including Blankfein) 2007 ⁹⁴	\$	321,839,337
	Top 5 execs (including Blankfein) 2008 ⁹⁵	\$	56,351,557
	Profit 2007 ⁹⁶	\$	11,599,000,000
	Profit 2008 ⁹⁷	\$	2,322,000,000

*\$42.9 million after evaluation, \$1.1 million in Proxy Statement

** Includes Blankfein's \$42.9 million.

John Thain, CEO and Chairman of Merrill Lynch: December 2007 – January 2009

Treas	Bank of America - TARP: CPP (Merrill Lynch merger) ⁹⁸	\$	10,000,000,000
AIG	Merrill Lynch: AIGFP 9/16/08-12/31/08 ⁹⁹	\$	1,800,000,000
AIG	Merrill Lynch : from AIG Maiden Lane III ¹⁰⁰	\$	3,100,000,000
AIG	Merrill Lynch: AIG Securities Lending Counterparties ¹⁰¹	\$	1,900,000,000
	Total:	\$	16,800,000,000

Compensation & Profits

	Compensation CEO Thain 2007 (started in Dec, 07)* ¹⁰²	\$	83,092,713
	Compensation CEO O'Neal 2002-2007 ¹⁰³	\$	221,806,461
	Compensation '08 all of ML ¹⁰⁴	\$	3,620,000,000
	Top 5 execs (including Thain & O'Neal) 2007** ¹⁰⁵	\$	163,178,103
	Top 10 execs 2008 ¹⁰⁶	\$	209,000,000
	Loss 2007 ¹⁰⁷	\$	(8,637,000,000)
	Loss 2008 ¹⁰⁸	\$	(27,551,000,000)

*\$83 million after evaluation, \$17.3 million in Proxy Statement.

** Includes Thain's \$83 million.

Joseph Cassano, Executive, AIG Financial Products: 1987-2008		
FRBNY	AIG Securities Lending Facility ¹⁰⁹	\$ 37,800,000,000
FRBNY	AIG Credit ¹¹⁰	\$ 60,000,000,000
FRBNY	Maiden Lane II LLC (AIG) ¹¹¹	\$ 22,500,000,000
FRBNY	Maiden Lane III LLC (AIG) ¹¹²	\$ 30,000,000,000
Treas	TARP: Systemically Significant Failing Institutions Program (SSFI) ¹¹³	\$ 40,000,000,000
Treas	TARP: Systemically Significant Failing Institutions Program (SSFI) ¹¹⁴	\$ 29,835,000,000
FRBNY	Loan to AIG's Life Insurance Subsidiaries ¹¹⁵	\$ 8,500,000,000
FRBNY	Preferred Stock Interests ¹¹⁶	\$ 26,000,000,000
	Subtotal:	\$ 254,635,000,000
FRBNY	AIG Securities Lending Facility repaid and terminated (11/10/2008) ¹¹⁷	\$ (37,800,000,000)
FRBNY	AIG's \$60 b Credit reduced to \$25 b ¹¹⁸	\$ (35,000,000,000)
	Total:	\$ 181,835,000,000
Compensation & Profits		
	Joseph Cassano: 2000-2008 ¹¹⁹	\$ 315,000,000
	Possible retention & bonus payments 2008 ¹²⁰	\$ 454,000,000
	Compensation 2009 ¹²¹	\$ 366,000,000
	Top 5 execs 2007 ¹²²	\$ 49,943,799
	Profit 2007 ¹²³	\$ 6,200,000,000
	Loss 2008 ¹²⁴	\$ (99,289,000,000)

Robert Rubin, Citigroup Executive: October 1999 – January 2009		
Treas	Citigroup - TARP: Capital Purchase Program ¹²⁵	\$ 25,000,000,000
Joint	Treasury, Fed and FDIC asset guarantee ¹²⁶	\$ 301,000,000,000
Treas	Citi preferred shares TARP: Targeted Investment Program (TIP) ¹²⁷	\$ 20,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹²⁸	\$ 64,531,200,000
AIG	AIG Securities Lending Counterparties ¹²⁹	\$ 2,300,000,000
Treas	TARP: Home Affordable Modification Program - CitiMortgage, Inc. ¹³⁰	\$ 2,089,600,000
	Subtotal:	\$ 414,920,800,000
Citi	Asset guarantee losses Citigroup has to absorb ¹³¹	\$ (41,200,000,000)
	Total:	\$ 373,720,800,000
Compensation & Profits		
	Robert Rubin during his 8 years at Citigroup ¹³²	\$ 124,000,000
	Vikram Pandit, CEO 2008 ¹³³	\$ 10,815,263
	Sandy Weill, CEO 1998-2003 ¹³⁴	\$ 167,109,886
	Chuck Prince, CEO 2003-2007 ¹³⁵	\$ 113,285,033
	Top 5 execs 2007 (including Prince) ¹³⁶	\$ 57,073,959
	Top 5 execs 2008 (including Pandit) ¹³⁷	\$ 56,002,316
	Profit 2007 ¹³⁸	\$ 3,617,000,000
	Loss 2008 ¹³⁹	\$ (18,715,000,000)

Jamie Dimon, CEO and President of JP Morgan Chase: December 2005 - Present		
FRBNY	Maiden Lane LLC (Bear Stearns) ¹⁴⁰	\$ 28,820,000,000
Treas	TARP: Capital Purchase Program ¹⁴¹	\$ 25,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁴²	\$ 40,458,900,000
AIG	from AIGFP ¹⁴³	\$ 400,000,000
Treas	TARP: HAMP - J.P.Morgan Chase Bank, NA ¹⁴⁴	\$ 2,684,870,000
Treas	TARP: HAMP - EMC Mortgage Corporation ¹⁴⁵	\$ 707,370,000
	Subtotal:	\$ 98,071,140,000
	TARP Payback June 17, 2009 ¹⁴⁶	\$ 25,000,000,000
	Total:	\$ 73,071,140,000
Compensation & Profits		
	Compensation CEO Dimon 2008 ¹⁴⁷	\$ 19,651,556
	Compensation CEO Dimon Dec 2005 - 2008 ¹⁴⁸	\$ 115,331,586
	Compensation CEO Harrison Nov 2001 - Nov 2005 ¹⁴⁹	\$ 89,247,301
	Top 5 execs (including Dimon) 2007 ¹⁵⁰	\$ 101,428,887
	Top 5 execs (including Dimon) 2008 ¹⁵¹	\$ 64,054,716
	Profit 2007 ¹⁵²	\$ 15,365,000,000
	Profit 2008 ¹⁵³	\$ 5,605,000,000

John G. Stumpf, CEO Wells Fargo: June 2007 – Present		
Treas	TARP: Capital Purchase Program ¹⁵⁴	\$ 25,000,000,000
Treas	TARP: HAMP - Wells Fargo Bank ¹⁵⁵	\$ 2,475,080,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁵⁶	\$ 9,496,000,000
Treas	TARP: HAMP - Wachovia Bank, N.A. ¹⁵⁷	\$ 47,320,000
Treas	TARP: HAMP - Wachovia Mortgage, FSB ¹⁵⁸	\$ 1,357,890,000
	Total:	\$ 38,376,290,000
Compensation & Profits		
	Compensation CEO Stumpf 2008 ¹⁵⁹	\$ 13,782,433
	Compensation CEO Stumpf June 2007 - Dec 2007 ¹⁶⁰	\$ 12,568,917
	Compensation CEO Kovacevich 2000 - June 2007 ¹⁶¹	\$ 82,265,215
	Top 5 execs (including Stumpf) 2007 ¹⁶²	\$ 53,360,879
	Top 5 execs (including Stumpf) 2008 ¹⁶³	\$ 33,663,414
	Profit 2007 ¹⁶⁴	\$ 8,057,000,000
	Profit 2008 ¹⁶⁵	\$ 2,842,000,000

John J. Mack, Chairman and CEO, Morgan Stanley: June 2005 – Present		
Treas	TARP: Capital Purchase Program ¹⁶⁶	\$ 10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁶⁷	\$ 23,794,500,000
AIG	from AIGFP ¹⁶⁸	\$ 200,000,000

AIG	from AIG Maiden Lane III ¹⁶⁹	\$	1,000,000,000
Treas	TARP: HAMP - Saxon Mortgage Services, Inc. ¹⁷⁰	\$	886,420,000
	Subtotal:	\$	35,880,920,000
Teas	TARP Payback June 17, 2009 ¹⁷¹	\$	10,000,000,000
	Total:	\$	25,880,920,000
Compensation & Profits			
	Compensation CEO John J. Mack 2008 ¹⁷²	\$	1,235,097
	Compensation CEO John J. Mack 2005-2008 ¹⁷³	\$	78,946,842
	Compensation CEO Purcell 2001- June 2005 ¹⁷⁴	\$	102,811,620
	Top 5 execs (including Mack) 2007 ¹⁷⁵	\$	70,671,164
	Top 5 execs (including Mack) 2008 ¹⁷⁶	\$	17,043,370
	Profit 2007 ¹⁷⁷	\$	3,209,000,000
	Profit 2008 ¹⁷⁸	\$	1,707,000,000

Acronyms	
Treas	Treasury Department
FRB	Federal Reserve Bank
FRBNY	Federal Reserve Bank of New York
FDIC	Federal Deposit Insurance Corporation
Joint	Treasury Department, Federal Reserve Bank, Federal Deposit Insurance Corporation

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Due to the non-transparent and complicated nature of the bailout, modifications, corrections or additions are not added retroactively but during the month of their discovery.

Endnotes

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