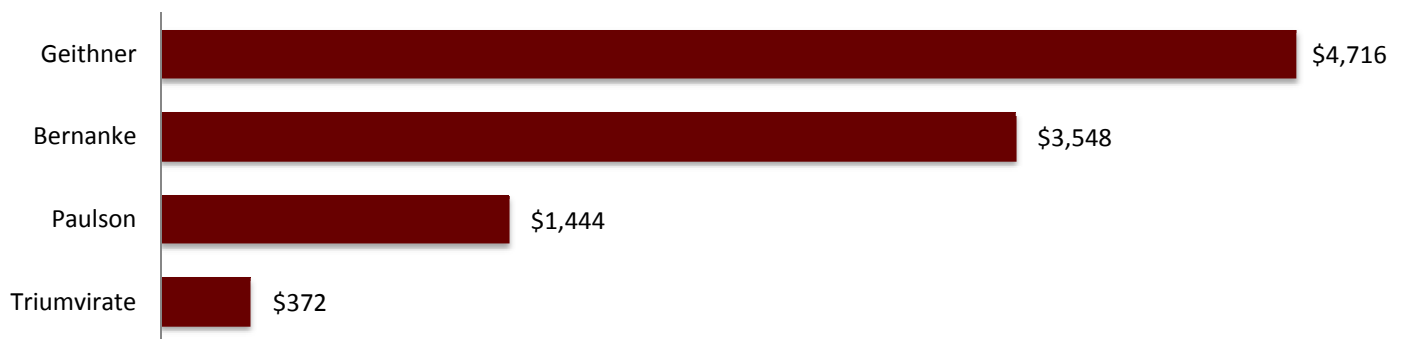


Supplemental Analysis for
It Takes a Pillage: Behind the Bailouts, Bonuses, and Backroom Deals from Washington to Wall Street
 by Nomi Prins
 (John Wiley & Sons, 2009)

The Pillage People
 by Nomi Prins and Krisztina Ugrin
 November 4, 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)
	Total:	\$ 3,547,729,000,000

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) ²⁶	\$ 1,000,000,000,000
FRBNY	Temporary Reserves ²⁷	\$ 38,000,000,000
FRBNY	JPMorgan, Bear Stearns bridge loan ²⁸	\$ 12,900,000,000
FRBNY	Net Portfolio Maiden Lane LLC (Bear Stearns) ²⁹	\$ 29,816,000,000
FRBNY	Term Securities Lending Facility (TSLF) ³⁰	\$ 200,000,000,000
FRBNY	Primary Dealer Credit Facility (PDCF) (as of 12/31/08) ³¹	\$ 147,692,000,000
FRBNY	Term Securities Lending Facility Options Program (TOP) ³²	\$ 50,000,000,000
FRBNY	Commercial Paper Funding Facility LLC (CPFF) ³³	\$ 1,800,000,000,000
FRBNY	Money Market Investor Funding Facility (MMIFF) ³⁴	\$ 540,000,000,000
FRBNY	Term Asset Backed Securities Loan Facility (TALF) ³⁵	\$ 1,000,000,000,000
FRBNY	Expansion of System Open Market Account (SOMA) Securities Lending ³⁶	\$ 36,000,000,000
Treas	Fannie Mae and Freddie Mac backup ³⁷	\$ 200,000,000,000
Treas	Money Market Mutual Fund (MMMF) Program (Q3 2008 - Q1 2009) ³⁸	\$ 383,400,000,000
Treas	GSE MBS Purchase Program ³⁹	\$ 314,000,000,000
Treas	Potential International Fund Liabilities ⁴⁰	\$ 100,000,000,000
	Subtotal:	\$ 5,851,808,000,000
FRBNY	JPMorgan, Bear Stearns bridge loan repaid ⁴¹	\$ (12,900,000,000)
Treas	Money Market Mutual Fund (MMMF) Program expired ⁴²	\$ (383,400,000,000)
FRBNY	Term Securities Lending Facility (TSLF) reduced from \$200 billion to \$75 billion ⁴³	\$ (125,000,000,000)
FRBNY	Term Securities Lending Facility Options Program (TOP) suspended ⁴⁴	\$ (50,000,000,000)
	Term Securities Lending Facility (TSLF) reduced from \$75 billion to \$50 billion ⁴⁵	\$ (25,000,000,000)
	Money Market Investor Funding Facility (MMIFF) expired ⁴⁶	\$ (540,000,000,000)
	Total:	\$ 4,715,508,000,000

Ben Bernanke, Henry Paulson & Timothy Geithner

Joint	Citigroup asset guarantee ⁴⁷	\$ 301,000,000,000
Joint	Bank of America asset guarantee (see footnote) ⁴⁸	\$ 118,000,000,000
FRBNY	AIG Credit ⁴⁹	\$ 60,000,000,000
FRBNY	Maiden Lane II LLC (AIG) ⁵⁰	\$ 22,500,000,000
FRBNY	Maiden Lane III LLC (AIG) ⁵¹	\$ 30,000,000,000

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

These three pillaged: \$ 10,079,037,000,000

Pillaging by Company

Ken Lewis, CEO of Bank of America: April 2001 - Present			
Treas	TARP: Capital Purchase Program ⁵⁹	\$	15,000,000,000
Joint	Treasury, Fed and FDIC - asset guarantee ⁶⁰	\$	118,000,000,000
Treas	TARP: Targeted Investment Program (TIP) ⁶¹	\$	20,000,000,000
Treas	TARP: Capital Purchase Program (Merrill Lynch merger) ⁶²	\$	10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ⁶³	\$	44,026,300,000
AIG	from AIGFP ⁶⁴	\$	200,000,000
AIG	from AIG Maiden Lane III ⁶⁵	\$	500,000,000
AIG	AIG Securities Lending Counterparties ⁶⁶	\$	4,500,000,000
AIG	Merrill Lynch: AIGFP 9/16/08-12/31/08 ⁶⁷	\$	1,800,000,000
AIG	Merrill Lynch : from AIG Maiden Lane III ⁶⁸	\$	3,100,000,000
AIG	Merrill Lynch: AIG Securities Lending Counterparties ⁶⁹	\$	1,900,000,000
Treas	BofA - TARP: Home Affordable Modification Program ⁷⁰	\$	967,120,000
Treas	TARP: HAMP - Countrywide Home Loans Servicing LP ⁷¹	\$	4,465,420,000
Treas	TARP: HAMP - Home Loan Services, Inc. ⁷²	\$	494,030,000
Treas	TARP: HAMP - Wilshire Credit Corporation ⁷³	\$	203,460,000
	Subtotal:	\$	225,156,330,000
Joint	Treasury, Fed and FDIC asset guarantee terminated ⁷⁴	\$	(118,000,000,000)
FDIC	Temporary Liquidity Guarantee Program (TLGP) exited ⁷⁵	\$	(44,026,300,000)
	Total:	\$	63,130,030,000
Compensation & Profits			
	Compensation CEO Ken Lewis 2008 ⁷⁶	\$	9,959,076
	Compensation CEO Ken Lewis 2001-2008 ⁷⁷	\$	154,970,100

	Top 5 execs (including Lewis) 2007 ⁷⁸	\$	60,035,751
	Top 5 execs (including Lewis) 2008 ⁷⁹	\$	37,884,326
	Profit 2007 ⁸⁰	\$	14,982,000,000
	Profit 2008 ⁸¹	\$	4,008,000,000

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

Treas	TARP: Capital Purchase Program ⁸²	\$	10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ⁸³	\$	20,850,000,000
AIG	from AIGFP ⁸⁴	\$	2,500,000,000
AIG	from AIG Maiden Lane III ⁸⁵	\$	5,600,000,000
AIG	AIG Securities Lending Counterparties ⁸⁶	\$	4,800,000,000
FRB	Available funding under CPFF approximately ⁸⁷	\$	11,000,000,000
	Subtotal:	\$	54,750,000,000
Treas	TARP Payback June 17, 2009 ⁸⁸	\$	10,000,000,000
	Total:	\$	44,750,000,000

Compensation & Profits

	Compensation CEO Blankfein 2008* ⁸⁹	\$	42,900,000
	Compensation CEO Blankfein June 2006-2008** ⁹⁰	\$	157,301,504
	Paulson as CEO 1999-June 2006 ⁹¹	\$	167,388,955
	Top 5 execs (including Blankfein) 2007 ⁹²	\$	321,839,337
	Top 5 execs (including Blankfein) 2008 ⁹³	\$	56,351,557
	Profit 2007 ⁹⁴	\$	11,599,000,000
	Profit 2008 ⁹⁵	\$	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) ⁹⁶	\$	10,000,000,000
AIG	Merrill Lynch: AIGFP 9/16/08-12/31/08 ⁹⁷	\$	1,800,000,000
AIG	Merrill Lynch : from AIG Maiden Lane III ⁹⁸	\$	3,100,000,000
AIG	Merrill Lynch: AIG Securities Lending Counterparties ⁹⁹	\$	1,900,000,000
	Total:	\$	16,800,000,000

Compensation & Profits

	Compensation CEO Thain 2007 (started in Dec, 07)* ¹⁰⁰	\$	83,092,713
	Compensation CEO O'Neal 2002-2007 ¹⁰¹	\$	221,806,461
	Compensation '08 all of ML ¹⁰²	\$	3,620,000,000
	Top 5 execs (including Thain & O'Neal) 2007** ¹⁰³	\$	163,178,103
	Top 10 execs 2008 ¹⁰⁴	\$	209,000,000
	Loss 2007 ¹⁰⁵	\$	(8,637,000,000)
	Loss 2008 ¹⁰⁶	\$	(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 ¹⁰⁷	\$ 37,800,000,000
FRBNY	AIG Credit ¹⁰⁸	\$ 60,000,000,000
FRBNY	Maiden Lane II LLC (AIG) ¹⁰⁹	\$ 22,500,000,000
FRBNY	Maiden Lane III LLC (AIG) ¹¹⁰	\$ 30,000,000,000
Treas	TARP: Systemically Significant Failing Institutions Program (SSFI) ¹¹¹	\$ 40,000,000,000
Treas	TARP: Systemically Significant Failing Institutions Program (SSFI) ¹¹²	\$ 29,835,000,000
FRBNY	Loan to AIG's Life Insurance Subsidiaries ¹¹³	\$ 8,500,000,000
FRBNY	Preferred Stock Interests ¹¹⁴	\$ 26,000,000,000
	Subtotal:	\$ 254,635,000,000
FRBNY	AIG Securities Lending Facility repaid and terminated (11/10/2008) ¹¹⁵	\$ (37,800,000,000)
FRBNY	AIG's \$60 b Credit reduced to \$25 b ¹¹⁶	\$ (35,000,000,000)
	Total:	\$ 181,835,000,000
Compensation & Profits		
	Joseph Cassano: 2000-2008 ¹¹⁷	\$ 315,000,000
	Possible retention & bonus payments 2008 ¹¹⁸	\$ 454,000,000
	Compensation 2009 ¹¹⁹	\$ 366,000,000
	Top 5 execs 2007 ¹²⁰	\$ 49,943,799
	Profit 2007 ¹²¹	\$ 6,200,000,000
	Loss 2008 ¹²²	\$ (99,289,000,000)

Robert Rubin, Citigroup Executive: October 1999 – January 2009		
Treas	Citigroup - TARP: Capital Purchase Program ¹²³	\$ 25,000,000,000
Joint	Treasury, Fed and FDIC asset guarantee ¹²⁴	\$ 301,000,000,000
Treas	Citi preferred shares TARP: Targeted Investment Program (TIP) ¹²⁵	\$ 20,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹²⁶	\$ 64,531,200,000
AIG	AIG Securities Lending Counterparties ¹²⁷	\$ 2,300,000,000
Treas	TARP: Home Affordable Modification Program - CitiMortgage, Inc. ¹²⁸	\$ 2,089,600,000
	Subtotal:	\$ 414,920,800,000
Citi	Asset guarantee losses Citigroup has to absorb ¹²⁹	\$ (41,200,000,000)
	Total:	\$ 373,720,800,000
Compensation & Profits		
	Robert Rubin during his 8 years at Citigroup ¹³⁰	\$ 126,000,000
	Vikram Pandit, CEO 2008 ¹³¹	\$ 10,815,263
	Sandy Weill, CEO 1998-2003 ¹³²	\$ 167,109,886
	Chuck Prince, CEO 2003-2007 ¹³³	\$ 113,285,033
	Top 5 execs 2007 (including Prince) ¹³⁴	\$ 57,073,959
	Top 5 execs 2008 (including Pandit) ¹³⁵	\$ 56,002,316
	Profit 2007 ¹³⁶	\$ 3,617,000,000
	Loss 2008 ¹³⁷	\$ (18,715,000,000)

Jamie Dimon, CEO and President of JP Morgan Chase: December 2005 - Present		
FRBNY	Maiden Lane LLC (Bear Stearns) ¹³⁸	\$ 28,820,000,000
Treas	TARP: Capital Purchase Program ¹³⁹	\$ 25,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁴⁰	\$ 40,458,900,000
AIG	from AIGFP ¹⁴¹	\$ 400,000,000
Treas	TARP: HAMP - J.P.Morgan Chase Bank, NA ¹⁴²	\$ 2,684,870,000
Treas	TARP: HAMP - EMC Mortgage Corporation ¹⁴³	\$ 707,370,000
	Subtotal:	\$ 98,071,140,000
	TARP Payback June 17, 2009 ¹⁴⁴	\$ 25,000,000,000
	Total:	\$ 73,071,140,000
Compensation & Profits		
	Compensation CEO Dimon 2008 ¹⁴⁵	\$ 19,651,556
	Compensation CEO Dimon Dec 2005 - 2008 ¹⁴⁶	\$ 115,331,586
	Compensation CEO Harrison Nov 2001 - Nov 2005 ¹⁴⁷	\$ 89,247,301
	Top 5 execs (including Dimon) 2007 ¹⁴⁸	\$ 101,428,887
	Top 5 execs (including Dimon) 2008 ¹⁴⁹	\$ 64,054,716
	Profit 2007 ¹⁵⁰	\$ 15,365,000,000
	Profit 2008 ¹⁵¹	\$ 5,605,000,000

John G. Stumpf, CEO Wells Fargo: June 2007 – Present		
Treas	TARP: Capital Purchase Program ¹⁵²	\$ 25,000,000,000
Treas	TARP: HAMP - Wells Fargo Bank ¹⁵³	\$ 2,475,080,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁵⁴	\$ 9,496,000,000
Treas	TARP: HAMP - Wachovia Bank, N.A. ¹⁵⁵	\$ 47,320,000
Treas	TARP: HAMP - Wachovia Mortgage, FSB ¹⁵⁶	\$ 1,357,890,000
	Total:	\$ 38,376,290,000
Compensation & Profits		
	Compensation CEO Stumpf 2008 ¹⁵⁷	\$ 13,782,433
	Compensation CEO Stumpf June 2007 - Dec 2007 ¹⁵⁸	\$ 12,568,917
	Compensation CEO Kovacevich 2000 - June 2007 ¹⁵⁹	\$ 82,265,215
	Top 5 execs (including Stumpf) 2007 ¹⁶⁰	\$ 53,360,879
	Top 5 execs (including Stumpf) 2008 ¹⁶¹	\$ 33,663,414
	Profit 2007 ¹⁶²	\$ 8,057,000,000
	Profit 2008 ¹⁶³	\$ 2,842,000,000

John J. Mack, Chairman and CEO, Morgan Stanley: June 2005 – Present		
Treas	TARP: Capital Purchase Program ¹⁶⁴	\$ 10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁶⁵	\$ 23,794,500,000
AIG	from AIGFP ¹⁶⁶	\$ 200,000,000
AIG	from AIG Maiden Lane III ¹⁶⁷	\$ 1,000,000,000

Treas	TARP: HAMP - Saxon Mortgage Services, Inc. ¹⁶⁸	\$	886,420,000
	Subtotal:	\$	35,880,920,000
Teas	TARP Payback June 17, 2009 ¹⁶⁹	\$	10,000,000,000
	Total:	\$	25,880,920,000
Compensation & Profits			
	Compensation CEO John J. Mack 2008 ¹⁷⁰	\$	1,235,097
	Compensation CEO John J. Mack 2005-2008 ¹⁷¹	\$	67,362,635
	Compensation CEO Purcell 2001- June 2005 ¹⁷²	\$	102,811,620
	Top 5 execs (including Mack) 2007 ¹⁷³	\$	70,671,164
	Top 5 execs (including Mack) 2008 ¹⁷⁴	\$	17,043,370
	Profit 2007 ¹⁷⁵	\$	3,209,000,000
	Profit 2008 ¹⁷⁶	\$	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

For questions or comments contact: Krisztina Ugrin at krisztina.ugrin@gmail.com or Nomi Prins at nomi@nomiprins.com.

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

- ¹ U.S. Department of the Treasury, "Statement by Secretary Henry M. Paulson, Jr. on Treasury and Federal Housing Finance Agency Action to Protect Financial Markets and Taxpayers," press release: hp-1129, September 7, 2008, <http://www.treas.gov/press/releases/hp1129.htm>.
- ² U.S. Department of the Treasury, "Treasury Announces Marketable Borrowing Estimates," press release: hp-1236, November 3, 2008, <http://www.ustreas.gov/press/releases/hp1236.htm>.
- ³ U.S. Department of the Treasury, "Treasury Announces Guaranty Program for Money Market Funds," press release: hp-1147, September 19, 2008, <http://www.treas.gov/press/releases/hp1147.htm>.
- ⁴ GovTrack, *H.R. 1424: Emergency Economic Stabilization Act of 2008*, n.d., <http://www.govtrack.us/congress/bill.xpd?bill=h110-1424> (accessed June 25, 2009).
- ⁵ Board of Governors of the Federal Reserve System, "Report Pursuant to Section 129 of the Emergency Economic Stabilization Act of 2008: Commercial Paper Funding Facility," n.d., p. 2, <http://www.federalreserve.gov/monetarypolicy/files/129cpff.pdf>.
- ⁶ Value changed from \$78 billion (Congressional Oversight Panel, "Testimony of Professor Elizabeth Warren before the House Financial Services Committee, Subcommittee on Oversight and Investigations," February 24, 2009, p. 3, <http://cop.senate.gov/documents/testimony-022409-warren.pdf>) to \$159 billion based on the latest SIGTARP report. U.S. Office of SIGTARP, Quarterly Report to Congress October, 2009, October 21, 2009, p. 40, http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf.
- ⁷ This number was mentioned in the FDIC's *Supervisory Insights Report Summer 2009* report. We tried to verify it for our June 2009 tally, however, neither the FDIC nor the Treasury Department confirmed it. The MMMF wasn't mentioned in SIGTARP's Quarterly Report to Congress April 21, 2009. U.S. Office of SIGTARP, Quarterly Report to Congress July 2009, July 21, 2009, p. 141, http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf; U.S. Department of the Treasury, "Treasury Announces Guaranty Program for Money Market Funds," press release: TG-1147, September 19, 2008, <http://www.treas.gov/press/releases/hp1147.htm>; Board of Governors of the Federal Reserve System, *Flow of Funds Accounts of the United States*, Flows and Outstandings First Quarter 2009, June 11, 2009, p. 85, <http://www.federalreserve.gov/releases/z1/Current/z1.pdf>.
- ⁸ House Committee on Financial Services, *Housing and Economic Recovery Act of 2008*, <http://financialservices.house.gov/FHA.html> (accessed July 30, 2009).
- ⁹ U.S. Department of the Treasury, "Treasury Announces Expiration of Guarantee Program for Money Market Funds," press release: TG-293, September 18, 2009, <http://treas.gov/press/releases/tg293.htm>.
- ¹⁰ Associated Press, "Fed Injects Reserves Into System," *New York Times*, August 11, 2007, <http://www.nytimes.com/2007/08/11/business/apee-fed.html>.
- ¹¹ AFP, "Fed injects 31.25 billion dollars into markets," September 6, 2007, <http://afp.google.com/article/ALeqM5gFBoyIXXH2YTAI42jsKft-kC8Rqg>.
- ¹² Federal Reserve Bank of New York, "Domestic Open Market Operations During 2008," January 2009, p. 11, <http://www.newyorkfed.org/markets/omo/omo2008.pdf>.
- ¹³ St. Louis Fed, "H.4.1 Factors Affecting Reserve Balances, Reserve Bank Credit - Repurchase Agreements," <http://www.research.stlouisfed.org/fred2/data/WREPO.txt> (accessed July 30, 2009).
- ¹⁴ Instead of using the year end figure, we used the peak figure to represent the upper limit. Board of Governors of the Federal Reserve System, "Federal Reserve Board Announces Two Enhancements to its Programs to Provide Liquidity to Markets," press release, September 19, 2008, <http://www.federalreserve.gov/newsevents/press/monetary/20080919a.htm>; Board of Governors of the Federal Reserve System, "Factors Supplying Reserve Balances: Detail for Loans," H.41 Table 6, June 25, 2009, <http://www.federalreserve.gov/releases/h41/hist/h41hist6.pdf>.
- ¹⁵ Sam Mamudi, "J.P. Morgan Advanced \$138 Billion to Lehman," MarketWatch, September 16, 2008, <http://www.marketwatch.com/story/jp-morgan-advanced-138-billion-to-bankrupt-lehman>.
- ¹⁶ Joint Economic Committee, "Financial Meltdown and Policy Response," September 2008, p. 6-7, [http://www.house.gov/jec/Research Reports/2008/rr110-25.pdf](http://www.house.gov/jec/Research%20Reports/2008/rr110-25.pdf).
- ¹⁷ Board of Governors of the Federal Reserve System, "Federal Reserve and Other Central Banks Announce Further Coordinated Actions to Expand Significantly the Capacity to Provide U.S. Dollar Liquidity," press release, September 29, 2008, <http://www.federalreserve.gov/newsevents/press/monetary/20080929a.htm>.

- ¹⁸ U.S. Office of SIGTARP, Quarterly Report to Congress July 2009, July 21, 2009, p. 140, http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf.
- ¹⁹ Board of Governors of the Federal Reserve System, "Federal Reserve Announces It Will Initiate a Program to Purchase the Direct Obligations of Housing-Related Government-Sponsored Enterprises and Mortgage-Backed Securities Backed by Fannie Mae, Freddie Mac, and Ginnie Mae," press release, November 25, 2008, <http://www.federalreserve.gov/newsevents/press/monetary/20081125b.htm>.
- ²⁰ Board of Governors of the Federal Reserve System, "FOMC Statement," press release, March 18, 2009, <http://federalreserve.gov/newsevents/press/monetary/20090318a.htm>.
- ²¹ Ibid.
- ²² Ibid.
- ²³ Instead of using the latest figure, we used the peak figure value to represent the upper limit. Board of Governors of the Federal Reserve System, "Factors Supplying Reserve Balances: Detail for Loans," H.41 Table 6, June 25, 2009, <http://www.federalreserve.gov/releases/h41/hist/h41hist6.pdf>.
- ²⁴ Sam Mamudi, "J.P. Morgan Advanced \$138 Billion to Lehman," MarketWatch, September 16, 2008, <http://www.marketwatch.com/story/jp-morgan-advanced-138-billion-to-bankrupt-lehman>.
- ²⁵ Board of Governors of the Federal Reserve System, "Federal Reserve Announces Term Auction Facility (TAF) and Term Securities Lending Facility (TSLF) Schedules Through January 2010," press release, September 24, 2009, <http://www.federalreserve.gov/monetarypolicy/20090924a.htm>.
- ²⁶ U.S. Department of the Treasury, "Secretary Geithner Introduces Financial Stability Plan," press release: TG-18, February 10, 2009, <http://www.treasury.gov/press/releases/tg18.htm>.
- ²⁷ Associated Press, "Fed Injects Reserves Into System," *New York Times*, August 11, 2007, <http://www.nytimes.com/2007/08/11/business/ap-ee-fed.html>.
- ²⁸ Board of Governors of the Federal Reserve System, "Report Pursuant to Section 129 of the Emergency Economic Stabilization Act of 2008: Bridge Loan to The Bear Stearns Companies Inc. Through JPMorgan Chase Bank, N.A.," www.federalreserve.gov/monetarypolicy/files/129bearstearnsbridgeloan.pdf (accessed July 30, 2009).
- ²⁹ St. Louis Fed, "Factors Affecting Reserve Balances," Economic Data, www.research.stlouisfed.org/fred2/categories/32215/downloaddata, (accessed July 30, 2009).
- ³⁰ Board of Governors of the Federal Reserve System, "Federal Reserve and Other Central Banks Announce Measures Designed to Address Elevated Pressures in Short-Term Funding Markets," press release, December 12, 2007, <http://federalreserve.gov/newsevents/press/monetary/20071212a.htm>.
- ³¹ Instead of using the year end figure, we used the peak value as the upper limit. Board of Governors of the Federal Reserve System, "Federal Reserve Announces Two Initiatives Designed to Bolster Market Liquidity and Promote Orderly Market Functioning," press release, March 16, 2008, <http://federalreserve.gov/newsevents/press/monetary/20080316a.htm>; Board of Governors of the Federal Reserve System, "Factors Supplying Reserve Balances: Detail for Loans," H.41 Table 6, June 25, 2009, <http://www.federalreserve.gov/releases/h41/hist/h41hist6.pdf>.
- ³² Federal Reserve Bank of New York, "New York Fed Announces Terms for September TSLF Options Program (TOP)," press release, August 8, 2008, <http://www.newyorkfed.org/newsevents/news/markets/2008/an080808.html>.
- ³³ Board of Governors of the Federal Reserve System, "Report Pursuant to Section 129 of the Emergency Economic Stabilization Act of 2008: Commercial Paper Funding Facility," n.d., p. 4, <http://www.federalreserve.gov/monetarypolicy/files/129cpff.pdf>.
- ³⁴ Marc Labonte, "Financial Turmoil: Federal Reserve Policy Responses," CRS Report for Congress, October 23, 2008, p. 11, <http://fpc.state.gov/documents/organization/112452.pdf>.
- ³⁵ U.S. Department of the Treasury, "U.S. Treasury and Federal Reserve Board Announce Launch of Term Asset-Backed Securities Loan Facility (TALF)," press release: tg-45, March 3, 2009, <http://treas.gov/press/releases/tg45.htm>.
- ³⁶ Maximum \$5 billion per primary dealer; Fed's primary dealer list shows 18 dealers as of July 27, 2009 (www.newyorkfed.org/markets/pridealers_current.html). Limit was increased from \$3 billion to \$5 billion per dealer in 2008 (www.newyorkfed.org/markets/sec_announcements.html). To estimate a total exposure of \$36 billion, the increased facility of \$2 billion per firm was multiplied by the 18 firms in the industry. Copied and updated from: U.S. Office of SIGTARP, Quarterly Report to Congress July 2009, July 21, 2009, p. 141, http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf.

- ³⁷ U.S. Department of the Treasury, "Statement by Secretary Tim Geithner on Treasury's Commitment to Fannie Mae and Freddie Mac," press release: TG-32, February 18, 2009, <http://www.treas.gov/press/releases/tg32.htm>.
- ³⁸ Difference between Q3 2008 and Q1 2009. This number was mentioned in the FDIC's *Supervisory Insights Report Summer 2009* report. We tried to verify it for our June 2009 tally, however, neither the FDIC nor the Treasury Department confirmed it. The MMMF wasn't mentioned in SIGTARP's Quarterly Report to Congress April 21, 2009. U.S. Office of SIGTARP, Quarterly Report to Congress July 2009, July 21, 2009, p. 141, http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf; U.S. Department of the Treasury, "Treasury Announces Extension of Temporary Guarantee Program for Money Market Funds," press release: TG-76, March 31, 2009, <http://www.ustreas.gov/press/releases/tg76.htm>; Board of Governors of the Federal Reserve System, *Flow of Funds Accounts of the United States*, Flows and Outstandings First Quarter 2009, June 11, 2009, p. 85, <http://www.federalreserve.gov/releases/z1/Current/z1.pdf>.
- ³⁹ Represents the sum of Treasury's estimates for FY 2008, FY 2009, and FY 2010; U.S. Department of the Treasury, "Budget in Brief FY 2010," p. 75, <http://www.ustreas.gov/offices/management/budget/budgetinbrief/fy2010/BIB-HousingGSE.pdf> (accessed July 30, 2009).
- ⁴⁰ U.S. Department of the Treasury, "Fact Sheet: IMF Reforms and New Arrangements to Borrow," press release: TG-136, May 18, 2009, <http://www.treas.gov/press/releases/tg136.htm>.
- ⁴¹ Board of Governors of the Federal Reserve System, "Report Pursuant to Section 129 of the Emergency Economic Stabilization Act of 2008: Bridge Loan to The Bear Stearns Companies Inc. Through JPMorgan Chase Bank, N.A.," www.federalreserve.gov/monetarypolicy/files/129bearstearnsbridgeloan.pdf (accessed July 30, 2009).
- ⁴² U.S. Department of the Treasury, "Treasury Announces Expiration of Guarantee Program for Money Market Funds," press release: TG-293, September 18, 2009, <http://treas.gov/press/releases/tg293.htm>.
- ⁴³ Board of Governors of the Federal Reserve System, "Federal Reserve Announces Extensions of and Modifications to a Number of its Liquidity Programs," press release, June 25, 2009, <http://www.federalreserve.gov/newsevents/press/monetary/20090625a.htm>.
- ⁴⁴ Ibid.
- ⁴⁵ Board of Governors of the Federal Reserve System, "Federal Reserve Announces Term Auction Facility (TAF) and Term Securities Lending Facility (TSLF) Schedules Through January 2010," press release, September 24, 2009, <http://www.federalreserve.gov/monetarypolicy/20090924a.htm>.
- ⁴⁶ Federal Reserve Bank of New York, "Money Market Investor Funding Facility: Frequently Asked Questions," June 25, 2009, http://www.newyorkfed.org/markets/mmiff_faq.html.
- ⁴⁷ Citigroup, "Summary of Terms of USG/Citigroup Loss Sharing Program," January 16, 2009, <http://www.citigroup.com/citi/press/2009/090116b.pdf>.
- ⁴⁸ Board of Governors of the Federal Reserve System, "Treasury, Federal Reserve, and the FDIC Provide Assistance to Bank of America," press release, January 16, 2009, <http://www.federalreserve.gov/newsevents/press/bcreg/20090116a.htm>; Bank of America, recently requested not to go forward with the program. As of June 30, 2009, the matter had not yet been resolved. U.S. Office of SIGTARP, Quarterly Report to Congress July 2009, July 21, 2009, p. 33, http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf.
- ⁴⁹ Board of Governors of the Federal Reserve System, "Federal Reserve Board and Treasury Department Announce Restructuring of Financial Support to AIG," press release, November 10, 2008, <http://federalreserve.gov/newsevents/press/other/20081110a.htm>.
- ⁵⁰ Ibid.
- ⁵¹ Ibid.
- ⁵² Board of Governors of the Federal Reserve System, "Board Authorizes Federal Reserve Bank of New York to Borrow Securities From Certain Regulated U.S. Insurance Subsidiaries of AIG," press release, October 8, 2008, <http://federalreserve.gov/newsevents/press/other/20081008a.htm>.
- ⁵³ Board of Governors of the Federal Reserve System, "Treasury and Federal Reserve Announce Participation in AIG Restructuring Plan," press release, March 2, 2009, <http://www.federalreserve.gov/newsevents/press/other/20090302a.htm>.
- ⁵⁴ Ibid.
- ⁵⁵ Board of Governors of the Federal Reserve System, "Federal Reserve Board and Treasury Department Announce Restructuring of Financial Support to AIG," press release, November 10, 2008, <http://federalreserve.gov/newsevents/press/other/20081110a.htm>.

- ⁵⁶ Board of Governors of the Federal Reserve System, "Treasury and Federal Reserve Announce Participation in AIG Restructuring Plan," press release, March 2, 2009, <http://www.federalreserve.gov/newsevents/press/other/20090302a.htm>.
- ⁵⁷ Bank of America, "Bank of America Terminates Asset Guarantee Term Sheet," press release, September 21, 2009, <http://newsroom.bankofamerica.com/index.php?s=43&item=8536>.
- ⁵⁸ Citigroup, "Summary of Terms of USG/Citigroup Loss Sharing Program," January 16, 2009, <http://www.citigroup.com/citi/press/2009/090116b.pdf>.
- ⁵⁹ U.S. Department of the Treasury, *Capital Purchase Program Transaction Report*, November 17, 2008, 4:30 p.m., <http://www.financialstability.gov/docs/transaction-reports/TransactionReport-11172008.pdf>.
- ⁶⁰ Board of Governors of the Federal Reserve System, "Treasury, Federal Reserve, and the FDIC Provide Assistance to Bank of America," press release, January 16, 2009, <http://www.federalreserve.gov/newsevents/press/bcreg/20090116a.htm>; Bank of America, recently requested not to go forward with the program. As of June 30, 2009, the matter had not yet been resolved. U.S. Office of SIGTARP, Quarterly Report to Congress July 2009, July 21, 2009, p. 33, http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf.
- ⁶¹ U.S. Department of the Treasury, "Treasury, Federal Reserve and the FDIC Provide Assistance to Bank of America," press release: HP-1356, January 16, 2009, <http://www.treas.gov/press/releases/hp1356.htm>.
- ⁶² U.S. Department of the Treasury, *Capital Purchase Program Transaction Report*, November 17, 2008, 4:30 p.m., <http://www.financialstability.gov/docs/transaction-reports/TransactionReport-11172008.pdf>.
- ⁶³ Source: data from Thomson Reuters/Freeman & Co., www.thomsonreuters.com.
- ⁶⁴ American International Group, "Attachment A—Collateral Postings under AIGFP CDS: Direct Support to AIG from 9/16/08–12/31/08," http://www.aig.com/aigweb/internet/en/files/CounterpartyAttachments031809_tcm385-155645.pdf.
- ⁶⁵ Ibid.
- ⁶⁶ Ibid.
- ⁶⁷ Ibid.
- ⁶⁸ Ibid.
- ⁶⁹ Ibid.
- ⁷⁰ U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 30, 2009*, October 2, 2009, http://www.financialstability.gov/docs/transaction-reports/Transactions_Report_09-30-09.pdf.
- ⁷¹ Ibid.
- ⁷² Ibid.
- ⁷³ Ibid.
- ⁷⁴ Bank of America, "Bank of America Terminates Asset Guarantee Term Sheet," press release, September 21, 2009, <http://newsroom.bankofamerica.com/index.php?s=43&item=8536>.
- ⁷⁵ Ibid.
- ⁷⁶ Bank of America, Proxy Statement 2008.
- ⁷⁷ Bank of America, Proxy Statements 2001-2008.
- ⁷⁸ Bank of America, Proxy Statement 2008.
- ⁷⁹ Bank of America, Proxy Statement 2009.
- ⁸⁰ Bank of America, "Bank of America Earns \$4 Billion in 2008," press release, January 16, 2009, <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-newsArticle&ID=1245457&highlight=>.
- ⁸¹ Ibid.
- ⁸² U.S. Department of the Treasury, *Capital Purchase Program Transaction Report*, November 17, 2008, 4:30 p.m., <http://www.financialstability.gov/docs/transaction-reports/TransactionReport-11172008.pdf>.
- ⁸³ Goldman Sachs, "Third Quarter 2009 Form 10-Q," p. 135, November 4, 2009, <http://www2.goldmansachs.com/our-firm/investors/financials/current/10q/10q-2009-3q.pdf>.
- ⁸⁴ American International Group, "Attachment A—Collateral Postings under AIGFP CDS: Direct Support to AIG from 9/16/08–12/31/08," http://www.aig.com/aigweb/internet/en/files/CounterpartyAttachments031809_tcm385-155645.pdf.
- ⁸⁵ Ibid.
- ⁸⁶ Ibid.
- ⁸⁷ Goldman Sachs, "Conservative Liability Structure," <http://www2.goldmansachs.com/our-firm/investors/creditor-information/liquidity-risk-management-files/conservative-liability-structure.html>.

- ⁸⁸ U.S. Department of the Treasury, *TARP Transaction Report for Period Ending June 17, 2009*, June 19, 2009, <http://www.financialstability.gov/docs/transaction-reports/transactions-report-061909.pdf>.
- ⁸⁹ Goldman Sachs, Proxy Statement, 2009; Stephen Bernard, "Goldman CEO Lloyd Blankfein's 2008 Compensation Fell As He Forgoes Year-End Bonus," *Seattle Times*, March 27, 2009, http://seattletimes.nwsourc.com/html/business/technology/2008937127__appgoldmansachsexecutivecompensation.html.
- ⁹⁰ *Ibid.*, Goldman Sachs, Proxy Statement, 2007.
- ⁹¹ Goldman Sachs, Proxy Statements, 2000-2007.
- ⁹² Goldman Sachs, Proxy Statements, 2008-2009.
- ⁹³ *Ibid.*
- ⁹⁴ Goldman Sachs, "Goldman Sachs Reports Earnings Per Common Share of \$4.47 for 2008," press release, December 16, 2008, <http://www2.goldmansachs.com/our-firm/press/press-releases/archived/2008/pdfs/2008-q4-earnings.pdf>.
- ⁹⁵ *Ibid.*
- ⁹⁶ U.S. Department of the Treasury, *Capital Purchase Program Transaction Report*, November 17, 2008, 4:30 p.m., <http://www.financialstability.gov/docs/transaction-reports/TransactionReport-11172008.pdf>.
- ⁹⁷ American International Group, "Attachment A—Collateral Postings under AIGFP CDS: Direct Support to AIG from 9/16/08–12/31/08," http://www.aig.com/aigweb/internet/en/files/CounterpartyAttachments031809_tcm385-155645.pdf.
- ⁹⁸ *Ibid.*
- ⁹⁹ *Ibid.*
- ¹⁰⁰ Associated Press, "CEO Pay Climbs Higher Despite Slow Economy," *msnbc.com*, June 15, 2008, <http://www.msnbc.msn.com/id/25106423/>; Merrill Lynch, DEF 14A - Definite Proxy Statement, March 14, 2008, <http://ir.ml.com/secfiling.cfm?filingID=930413-08-1703>.
- ¹⁰¹ Merrill Lynch, Proxy Statements, 2003-2008.
- ¹⁰² Stephen Bernard and Ieva M. Augstums, "Merrill Lynch Blasted By NY Attorney General Cuomo For Giving \$3.6 Billion In Bonuses," *HuffingtonPost*, February 11, 2009, http://www.huffingtonpost.com/2009/02/11/merrill-lynch-blasted-by-_n_165969.html.
- ¹⁰³ Associated Press, "CEO Pay Climbs Higher Despite Slow Economy," *msnbc.com*, June 15, 2008, <http://www.msnbc.msn.com/id/25106423/>; Merrill Lynch, DEF 14A - Definite Proxy Statement, March 14, 2008, <http://ir.ml.com/secfiling.cfm?filingID=930413-08-1703>.
- ¹⁰⁴ Susanne Craig, "Merrill's \$10 Million Men," *Wall Street Journal*, March 4, 2009, <http://online.wsj.com/article/SB123612736445024231.html>
- ¹⁰⁵ Merrill Lynch, Form 10-K filed February 24, 2009.
- ¹⁰⁶ Susanne Craig, "Merrill's \$10 Million Men," *Wall Street Journal*, March 4, 2009, <http://online.wsj.com/article/SB123612736445024231.html>
- ¹⁰⁷ Board of Governors of the Federal Reserve System, "Board authorizes Federal Reserve Bank of New York to Borrow Securities From Certain Regulated U.S. Insurance Subsidiaries of AIG," press release, October 8, 2008, <http://federalreserve.gov/newsevents/press/other/20081008a.htm>.
- ¹⁰⁸ Board of Governors of the Federal Reserve System, "Federal Reserve Board and Treasury Department Announce Restructuring of Financial Support to AIG," press release, November 10, 2008, <http://federalreserve.gov/newsevents/press/other/20081110a.htm>.
- ¹⁰⁹ *Ibid.*
- ¹¹⁰ *Ibid.*
- ¹¹¹ *Ibid.*
- ¹¹² U.S. Department of the Treasury, *TARP Transaction Report for Period Ending May 1, 2009*, May 5, 2009, <http://www.financialstability.gov/docs/transaction-reports/transactionReport050509.pdf>.
- ¹¹³ Board of Governors of the Federal Reserve System, "Treasury and Federal Reserve Announce Participation in AIG Restructuring Plan," press release, March 2, 2009, <http://www.federalreserve.gov/newsevents/press/other/20090302a.htm>.
- ¹¹⁴ *Ibid.*
- ¹¹⁵ Board of Governors of the Federal Reserve System, "Federal Reserve Board and Treasury Department Announce Restructuring of Financial Support to AIG," press release, November 10, 2008, <http://federalreserve.gov/newsevents/press/other/20081110a.htm>.

- ¹¹⁶ Board of Governors of the Federal Reserve System, "Treasury and Federal Reserve Announce Participation in AIG Restructuring Plan," press release, March 2, 2009, <http://www.federalreserve.gov/newsevents/press/other/20090302a.htm>.
- ¹¹⁷ Michael Daly, "Pin AIG woes on Brooklyn Boy: Joseph Cassano Walked Away With \$315 Million While Company Staggered," March 17, 2009, http://www.nydailynews.com/money/2009/03/17/2009-03-17_pin_aig_woes_on_brooklyn_boy_joseph_cass-1.html.
- ¹¹⁸ Michelle Levi, "AIG Adjusts Bonus Total Again, To \$454 Million," CBS News, May 5, 2009, <http://www.cbsnews.com/blogs/2009/05/05/politics/politicalhotsheet/entry4993512.shtml>
- ¹¹⁹ U.S. Office of SIGTARP, "Extent of Federal Agencies' Oversight of AIG Compensation Varied, and Important Challenges Remain," October 14, 2009, p. 2, http://www.sig tarp.gov/reports/audit/2009/Extent_of_Federal_Agencies%27_Oversight_of_AIG_Compensation_Varied_and_Important_Challenges_Remain_10_14_09.pdf; "AIGFP Employee Retention Plan," *Wall Street Journal*, n. d., <http://online.wsj.com/public/resources/documents/AIGWhitePaper.pdf>.
- ¹²⁰ AIG, Proxy Statement, April 4, 2008, http://www.ezodproxy.com/AIG/2008/Proxy2008/images/AIG_Proxy2008.pdf.
- ¹²¹ AIG, "AIG Reports Fourth Quarter and Full Year 2008 Loss," press release, March 2, 2009, http://library.corporate-ir.net/library/76/761/76115/items/326705/87A66DC4-EE74-41DB-B73A-5FFA80472A43_4Q08_Press_Release.pdf.
- ¹²² Ibid.
- ¹²³ U.S. Department of the Treasury, *Capital Purchase Program Transaction Report*, November 17, 2008, 4:30 p.m., <http://www.financialstability.gov/docs/transaction-reports/TransactionReport-11172008.pdf>.
- ¹²⁴ Citigroup, "Summary of Terms of USG/Citigroup Loss Sharing Program," January 16, 2009, <http://www.citigroup.com/citi/press/2009/090116b.pdf>.
- ¹²⁵ U.S. Department of the Treasury, "Joint Statement by Treasury, Federal Reserve and the FDIC on Citigroup," press release: hp-1287, November 23, 2008, <http://www.treas.gov/press/releases/hp1287.htm>.
- ¹²⁶ Source: data from Thomson Reuters/Freeman & Co., www.thomsonreuters.com.
- ¹²⁷ American International Group, "Attachment A—Collateral Postings under AIGFP CDS: Direct Support to AIG from 9/16/08–12/31/08," http://www.aig.com/aigweb/internet/en/files/CounterpartyAttachments031809_tcm385-155645.pdf.
- ¹²⁸ U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 30, 2009*, October 2, 2009, http://www.financialstability.gov/docs/transaction-reports/Transactions_Report_09-30-09.pdf.
- ¹²⁹ Citigroup, "Summary of Terms of USG/Citigroup Loss Sharing Program," January 16, 2009, <http://www.citigroup.com/citi/press/2009/090116b.pdf>.
- ¹³⁰ Citigroup, Proxy Statements 2000-2007.
- ¹³¹ Citigroup, Proxy Statement 2008.
- ¹³² Citigroup, Proxy Statements 1999-2004.
- ¹³³ Citigroup, Proxy Statements 2003-2007.
- ¹³⁴ Citigroup, Proxy Statement 2008.
- ¹³⁵ Citigroup, Proxy Statement 2009.
- ¹³⁶ Citigroup, "Citi Reports Fourth Quarter Net Loss of \$8.29 Billion, Loss Per Share of \$1.72," press release, January 16, 2009, <http://www.citi.com/citi/fin/data/qer084.pdf?ieNocache=229>.
- ¹³⁷ Ibid.
- ¹³⁸ Marc Labonte, "Financial Turmoil: Federal Reserve Policy Responses," CRS Report for Congress, October 23, 2008, <http://fpc.state.gov/documents/organization/112452.pdf>.
- ¹³⁹ U.S. Department of the Treasury, *Capital Purchase Program Transaction Report*, November 17, 2008, 4:30 p.m., <http://www.financialstability.gov/docs/transaction-reports/TransactionReport-11172008.pdf>.
- ¹⁴⁰ Source: data from Thomson Reuters/Freeman & Co., www.thomsonreuters.com.
- ¹⁴¹ American International Group, "Attachment A—Collateral Postings under AIGFP CDS: Direct Support to AIG from 9/16/08–12/31/08," http://www.aig.com/aigweb/internet/en/files/CounterpartyAttachments031809_tcm385-155645.pdf.
- ¹⁴² U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 30, 2009*, October 2, 2009, http://www.financialstability.gov/docs/transaction-reports/Transactions_Report_09-30-09.pdf.
- ¹⁴³ Ibid.
- ¹⁴⁴ U.S. Department of the Treasury, *TARP Transaction Report for Period Ending June 17, 2009*, June 19, 2009, <http://www.financialstability.gov/docs/transaction-reports/transactions-report-061909.pdf>.

- ¹⁴⁵ JPMorgan Chase & Co., Proxy Statement 2009.
- ¹⁴⁶ JPMorgan Chase & Co., Proxy Statements 2006-2009.
- ¹⁴⁷ JPMorgan Chase & Co., Proxy Statements 2002-2006.
- ¹⁴⁸ JPMorgan Chase & Co., Proxy Statements 2008-2009.
- ¹⁴⁹ Ibid.
- ¹⁵⁰ JPMorgan Chase & Co., "JPMorgan Chase Reports Full-Year 2008 Net Income of \$5.6 Billion, or \$1.37 Per Share, On Revenue of \$67.3 Billion; Forth-Quarter 2008 Net Income of \$702 Million, or \$0.07 Per Share," press release, January 15, 2009, <http://files.shareholder.com/downloads/ONE/610779834x0x264159/4c69348f-3ee3-4117-bc1b-45a61e2963a4/4Q>.
- ¹⁵¹ Ibid.
- ¹⁵² U.S. Department of the Treasury, *Capital Purchase Program Transaction Report*, November 17, 2008, 4:30 p.m., <http://www.financialstability.gov/docs/transaction-reports/TransactionReport-11172008.pdf>.
- ¹⁵³ U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 30, 2009*, October 2, 2009, http://www.financialstability.gov/docs/transaction-reports/Transactions_Report_09-30-09.pdf.
- ¹⁵⁴ Source: data from Thomson Reuters/Freeman & Co., www.thomsonreuters.com.
- ¹⁵⁵ U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 30, 2009*, October 2, 2009, http://www.financialstability.gov/docs/transaction-reports/Transactions_Report_09-30-09.pdf.
- ¹⁵⁶ Ibid.
- ¹⁵⁷ Wells Fargo & Company, Proxy Statement 2009.
- ¹⁵⁸ Ibid.
- ¹⁵⁹ Wells Fargo & Company, Proxy Statements 2001-2008.
- ¹⁶⁰ Wells Fargo & Company, Proxy Statement 2009.
- ¹⁶¹ Ibid.
- ¹⁶² Wells Fargo, "Wells Fargo Reports Full Year Net Income of \$2.84 Billion, \$0.75 per Share, Fourth Quarter Net Loss of \$2.55 Billion, \$0.79 per Share, After Significant De-Risking and Merger-Related Actions; Among the Leaders in Banking Industry Increasing Loans and Assets to Consumers and Businesses By 28 Percent Since Credit Crisis Began; Completes Wachovia Acquisition; Declares Common Stock Dividend of \$0.34 per Share," press release, January 28, 2009, p.19, <https://www.wellsfargo.com/pdf/press/4q08pr.pdf>
- ¹⁶³ Ibid.
- ¹⁶⁴ U.S. Department of the Treasury, *Capital Purchase Program Transaction Report*, November 17, 2008, 4:30 p.m., <http://www.financialstability.gov/docs/transaction-reports/TransactionReport-11172008.pdf>.
- ¹⁶⁵ Source: data from Thomson Reuters/Freeman & Co., www.thomsonreuters.com.
- ¹⁶⁶ American International Group, "Attachment A—Collateral Postings under AIGFP CDS: Direct Support to AIG from 9/16/08–12/31/08," http://www.aig.com/aigweb/internet/en/files/CounterpartyAttachments031809_tcm385-155645.pdf.
- ¹⁶⁷ Ibid.
- ¹⁶⁸ U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 30, 2009*, October 2, 2009, http://www.financialstability.gov/docs/transaction-reports/Transactions_Report_09-30-09.pdf.
- ¹⁶⁹ U.S. Department of the Treasury, *TARP Transaction Report for Period Ending June 17, 2009*, June 19, 2009, <http://www.financialstability.gov/docs/transaction-reports/transactions-report-061909.pdf>.
- ¹⁷⁰ Morgan Stanley, Proxy Statement 2009.
- ¹⁷¹ Morgan Stanley, Proxy Statements 2006-2009.
- ¹⁷² Morgan Stanley, Proxy Statements 2002-2006.
- ¹⁷³ Morgan Stanley, Proxy Statements 2008-2009.
- ¹⁷⁴ Ibid.
- ¹⁷⁵ Morgan Stanley, "Morgan Stanley Reports Full-Year and Fourth Quarter Results," press release, December 17, 2008, <http://www.morganstanley.com/about/ir/shareholder/4q2008.html>.
- ¹⁷⁶ Ibid.