

Supplemental Analysis for
It Takes a Pillage: Behind the Bailouts, Bonuses, and Backroom Deals from Washington to Wall Street
 by Nomi Prins
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The Pillage People
 by Nomi Prins and Krisztina Ugrin
 October 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	\$ 78,000,000,000
Treas	Money Market Mutual Fund (MMMMF) Program (as of Q3 2008) ⁷	\$ 3,355,300,000,000
Treas	GSE Credit Facility Program ⁸	\$ 25,000,000,000
	Subtotal:	\$ 4,718,300,000,000
Treas	Money Market Mutual Fund (MMMMF) Program expired ⁹	\$ (3,355,300,000,000)
	Total:	\$ 1,363,000,000,000

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)
	Total:	\$ 5,280,508,000,000

Ben Bernanke, Henry Paulson & Timothy Geithner

Joint	Citigroup asset guarantee ⁴⁵	\$ 301,000,000,000
Joint	Bank of America asset guarantee (see footnote) ⁴⁶	\$ 118,000,000,000
FRBNY	AIG Credit ⁴⁷	\$ 60,000,000,000
FRBNY	Maiden Lane II LLC (AIG) ⁴⁸	\$ 22,500,000,000
FRBNY	Maiden Lane III LLC (AIG) ⁴⁹	\$ 30,000,000,000
FRBNY	AIG Securities Lending Facility ⁵⁰	\$ 37,800,000,000
FRBNY	Loan to AIG's Life Insurance Subsidiaries ⁵¹	\$ 8,500,000,000
FRBNY	Preferred Stock Interests ⁵²	\$ 26,000,000,000
	Subtotal:	\$ 603,800,000,000
FRBNY	AIG Securities Lending Facility (repaid and terminated 11/10/2008) ⁵³	\$ (37,800,000,000)
FRBNY	AIG's \$60 billion Credit Reduced to \$25 billion ⁵⁴	\$ (35,000,000,000)

Joint	Bank of America asset guarantee terminated ⁵⁵	\$ (118,000,000,000)
Joint	Asset guarantee losses Citigroup has to absorb ⁵⁶	\$ (41,200,000,000)
	Total:	\$ 371,800,000,000

These three pillaged: \$ 10,563,037,000,000

Pillaging by Company

Ken Lewis, CEO of Bank of America: April 2001 - Present		
Treas	TARP: Capital Purchase Program ⁵⁷	\$ 15,000,000,000
Joint	Treasury, Fed and FDIC - asset guarantee ⁵⁸	\$ 118,000,000,000
Treas	TARP: Targeted Investment Program (TIP) ⁵⁹	\$ 20,000,000,000
Treas	TARP: Capital Purchase Program (Merrill Lynch merger) ⁶⁰	\$ 10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ⁶¹	\$ 44,026,300,000
AIG	from AIGFP ⁶²	\$ 200,000,000
AIG	from AIG Maiden Lane III ⁶³	\$ 500,000,000
AIG	AIG Securities Lending Counterparties ⁶⁴	\$ 4,500,000,000
AIG	Merrill Lynch: AIGFP 9/16/08-12/31/08 ⁶⁵	\$ 1,800,000,000
AIG	Merrill Lynch : from AIG Maiden Lane III ⁶⁶	\$ 3,100,000,000
AIG	Merrill Lynch: AIG Securities Lending Counterparties ⁶⁷	\$ 1,900,000,000
Treas	BofA - TARP: Home Affordable Modification Program ⁶⁸	\$ 967,120,000
Treas	TARP: HAMP - Countrywide Home Loans Servicing LP ⁶⁹	\$ 4,465,420,000
Treas	TARP: HAMP - Home Loan Services, Inc. ⁷⁰	\$ 494,030,000
Treas	TARP: HAMP - Wilshire Credit Corporation ⁷¹	\$ 203,460,000
	Subtotal:	\$ 225,156,330,000
Joint	Treasury, Fed and FDIC asset guarantee terminated ⁷²	\$ (118,000,000,000)
FDIC	Temporary Liquidity Guarantee Program (TLGP) exited ⁷³	\$ (44,026,300,000)
	Total:	\$ 63,130,030,000
Compensation & Profits		
	Compensation CEO Ken Lewis 2008 ⁷⁴	\$ 9,959,076
	Compensation CEO Ken Lewis 2001-2008 ⁷⁵	\$ 154,970,100
	Top 5 execs (including Lewis) 2007 ⁷⁶	\$ 60,035,751
	Top 5 execs (including Lewis) 2008 ⁷⁷	\$ 37,884,326
	Profit 2007 ⁷⁸	\$ 14,982,000,000
	Profit 2008 ⁷⁹	\$ 4,008,000,000

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

Treas	TARP: Capital Purchase Program ⁸⁰	\$ 10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ⁸¹	\$ 29,720,000,000
AIG	from AIGFP ⁸²	\$ 2,500,000,000
AIG	from AIG Maiden Lane III ⁸³	\$ 5,600,000,000
AIG	AIG Securities Lending Counterparties ⁸⁴	\$ 4,800,000,000
FRB	Available funding under CPFF approximately ⁸⁵	\$ 11,000,000,000
	Subtotal:	\$ 63,620,000,000
	TARP Payback June 17, 2009 ⁸⁶ :	\$ 10,000,000,000
	Total:	\$ 53,620,000,000
Compensation & Profits		
	Compensation CEO Blankfein 2008* ⁸⁷	\$ 42,900,000
	Compensation CEO Blankfein June 2006-2008** ⁸⁸	\$ 157,301,504
	Paulson as CEO 1999-June 2006 ⁸⁹	\$ 167,388,955
	Top 5 execs (including Blankfein) 2007 ⁹⁰	\$ 321,839,337
	Top 5 execs (including Blankfein) 2008 ⁹¹	\$ 56,351,557
	Profit 2007 ⁹²	\$ 11,599,000,000
	Profit 2008 ⁹³	\$ 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) ⁹⁴	\$ 10,000,000,000
AIG	Merrill Lynch: AIGFP 9/16/08-12/31/08 ⁹⁵	\$ 1,800,000,000
AIG	Merrill Lynch : from AIG Maiden Lane III ⁹⁶	\$ 3,100,000,000
AIG	Merrill Lynch: AIG Securities Lending Counterparties ⁹⁷	\$ 1,900,000,000
	Total:	\$ 16,800,000,000
Compensation & Profits		
	Compensation CEO Thain 2007 (started in Dec, 07)* ⁹⁸	\$ 83,092,713
	Compensation CEO O'Neal 2002-2007 ⁹⁹	\$ 221,806,461
	Compensation '08 all of ML ¹⁰⁰	\$ 3,620,000,000
	Top 5 execs (including Thain & O'Neal) 2007** ¹⁰¹	\$ 163,178,103
	Top 10 execs 2008 ¹⁰²	\$ 209,000,000
	Loss 2007 ¹⁰³	\$ (8,637,000,000)
	Loss 2008 ¹⁰⁴	\$ (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 ¹⁰⁵	\$ 37,800,000,000
FRBNY	AIG Credit ¹⁰⁶	\$ 60,000,000,000
FRBNY	Maiden Lane II LLC (AIG) ¹⁰⁷	\$ 22,500,000,000

FRBNY	Maiden Lane III LLC (AIG) ¹⁰⁸	\$	30,000,000,000
Treas	TARP: Systemically Significant Failing Institutions Program (SSFI) ¹⁰⁹	\$	40,000,000,000
Treas	TARP: Systemically Significant Failing Institutions Program (SSFI) ¹¹⁰	\$	29,835,000,000
FRBNY	Loan to AIG's Life Insurance Subsidiaries ¹¹¹	\$	8,500,000,000
FRBNY	Preferred Stock Interests ¹¹²	\$	26,000,000,000
	Subtotal:	\$	254,635,000,000
FRBNY	AIG Securities Lending Facility repaid and terminated (11/10/2008) ¹¹³	\$	(37,800,000,000)
FRBNY	AIG's \$60 b Credit reduced to \$25 b ¹¹⁴	\$	(35,000,000,000)
	Total:	\$	181,835,000,000
Compensation & Profits			
	Joseph Cassano: 2000-2008 ¹¹⁵	\$	315,000,000
	Possible retention & bonus payments 2008 ¹¹⁶	\$	454,000,000
	Compensation 2009 ¹¹⁷	\$	327,000,000
	Top 5 execs 2007 ¹¹⁸	\$	49,943,799
	Profit 2007 ¹¹⁹	\$	6,200,000,000
	Loss 2008 ¹²⁰	\$	(99,289,000,000)

Robert Rubin, Citigroup Executive: October 1999 – January 2009			
Treas	Citigroup - TARP: Capital Purchase Program ¹²¹	\$	25,000,000,000
Joint	Treasury, Fed and FDIC asset guarantee ¹²²	\$	301,000,000,000
Treas	Citi preferred shares TARP: Targeted Investment Program (TIP) ¹²³	\$	20,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹²⁴	\$	59,545,300,000
AIG	AIG Securities Lending Counterparties ¹²⁵	\$	2,300,000,000
Treas	TARP: Home Affordable Modification Program - CitiMortgage, Inc. ¹²⁶	\$	2,089,600,000
	Subtotal:	\$	409,934,900,000
Citi	Asset guarantee losses Citigroup has to absorb ¹²⁷	\$	(41,200,000,000)
	Total:	\$	368,734,900,000
Compensation & Profits			
	Robert Rubin during his 8 years at Citigroup ¹²⁸	\$	126,000,000
	Vikram Pandit, CEO 2008 ¹²⁹	\$	10,815,263
	Sandy Weill, CEO 1998-2003 ¹³⁰	\$	167,109,886
	Chuck Prince, CEO 2003-2007 ¹³¹	\$	113,285,033
	Top 5 execs 2007 (including Prince) ¹³²	\$	57,073,959
	Top 5 execs 2008 (including Pandit) ¹³³	\$	56,002,316
	Profit 2007 ¹³⁴	\$	3,617,000,000
	Loss 2008 ¹³⁵	\$	(18,715,000,000)

Jamie Dimon, CEO and President of JP Morgan Chase: December 2005 - Present			
FRBNY	Maiden Lane LLC (Bear Stearns) ¹³⁶	\$	28,820,000,000
Treas	TARP: Capital Purchase Program ¹³⁷	\$	25,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹³⁸	\$	40,458,900,000
AIG	from AIGFP ¹³⁹	\$	400,000,000

Treas	TARP: HAMP - J.P.Morgan Chase Bank, NA ¹⁴⁰	\$	2,684,870,000
Treas	TARP: HAMP - EMC Mortgage Corporation ¹⁴¹	\$	707,370,000
	Subtotal:	\$	98,071,140,000
	TARP Payback June 17, 2009 ¹⁴² :	\$	25,000,000,000
	Total:	\$	73,071,140,000
Compensation & Profits			
	Compensation CEO Dimon 2008 ¹⁴³	\$	19,651,556
	Compensation CEO Dimon Dec 2005 - 2008 ¹⁴⁴	\$	115,331,586
	Compensation CEO Harrison Nov 2001 - Nov 2005 ¹⁴⁵	\$	89,247,301
	Top 5 execs (including Dimon) 2007 ¹⁴⁶	\$	101,428,887
	Top 5 execs (including Dimon) 2008 ¹⁴⁷	\$	64,054,716
	Profit 2007 ¹⁴⁸	\$	15,365,000,000
	Profit 2008 ¹⁴⁹	\$	5,605,000,000

John G. Stumpf, CEO Wells Fargo: June 2007 – Present			
Treas	TARP: Capital Purchase Program ¹⁵⁰	\$	25,000,000,000
Treas	TARP: HAMP - Wells Fargo Bank ¹⁵¹	\$	2,475,080,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁵²	\$	9,496,000,000
Treas	TARP: HAMP - Wachovia Bank, N.A. ¹⁵³	\$	47,320,000
Treas	TARP: HAMP - Wachovia Mortgage, FSB ¹⁵⁴	\$	1,357,890,000
	Total:	\$	38,376,290,000
Compensation & Profits			
	Compensation CEO Stumpf 2008 ¹⁵⁵	\$	13,782,433
	Compensation CEO Stumpf June 2007 - Dec 2007 ¹⁵⁶	\$	12,568,917
	Compensation CEO Kovacevich 2000 - June 2007 ¹⁵⁷	\$	82,265,215
	Top 5 execs (including Stumpf) 2007 ¹⁵⁸	\$	53,360,879
	Top 5 execs (including Stumpf) 2008 ¹⁵⁹	\$	33,663,414
	Profit 2007 ¹⁶⁰	\$	8,057,000,000
	Profit 2008 ¹⁶¹	\$	2,842,000,000

John J. Mack, Chairman and CEO, Morgan Stanley: June 2005 – Present			
Treas	TARP: Capital Purchase Program ¹⁶²	\$	10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁶³	\$	23,794,500,000
AIG	from AIGFP ¹⁶⁴	\$	200,000,000
AIG	from AIG Maiden Lane III ¹⁶⁵	\$	1,000,000,000
Treas	TARP: HAMP - Saxon Mortgage Services, Inc. ¹⁶⁶	\$	886,420,000
	Subtotal:	\$	35,880,920,000
	TARP Payback June 17, 2009 ¹⁶⁷ :	\$	10,000,000,000
	Total:	\$	25,880,920,000
Compensation & Profits			
	Compensation CEO John J. Mack 2008 ¹⁶⁸	\$	1,235,097

	Compensation CEO John J. Mack 2005-2008 ¹⁶⁹	\$	67,362,635
	Compensation CEO Purcell 2001- June 2005 ¹⁷⁰	\$	102,811,620
	Top 5 execs (including Mack) 2007 ¹⁷¹	\$	70,671,164
	Top 5 execs (including Mack) 2008 ¹⁷²	\$	17,043,370
	Profit 2007 ¹⁷³	\$	3,209,000,000
	Profit 2008 ¹⁷⁴	\$	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.

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- 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>.
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- ⁶ 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>.
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