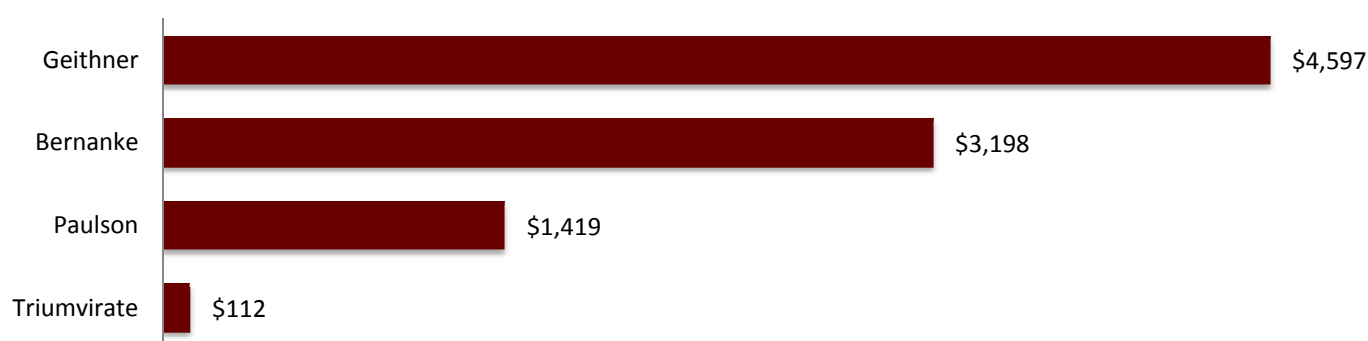


Supplemental Analysis for
It Takes a Pillage: Behind the Bailouts, Bonuses, and Backroom Deals from Washington to Wall Street
 by Nomi Prins
 (John Wiley & Sons, 2009)

The Pillage People
 by Nomi Prins and Krisztina Ugrin
 January 12, 2010

\$ in billions, rounded

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)
Treas	GSE Credit Facility Program ¹⁰	\$ (25,000,000,000)
	Total:	\$ 1,419,000,000,000

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

FRB	Open Market Operations ¹⁷	\$	125,000,000,000
FRB	Foreign Central Bank Currency Liquidity Swaps ¹⁸	\$	755,000,000,000
FRB	Term Auction Facility (TAF) ¹⁹	\$	900,000,000,000
FRB	GSE & MBS Program ²⁰	\$	600,000,000,000
FRB	Additional MBS ²¹	\$	750,000,000,000
FRB	Agency debt purchase ²²	\$	100,000,000,000
FRB	Treasury Purchase Program (TPP) ²³	\$	300,000,000,000
FRB	Primary Credit (as of 10/29/2008) ²⁴	\$	111,946,000,000
	Subtotal:	\$	4,185,729,000,000
FRB	JPM Chase/Lehman Brothers transaction repaid ²⁵	\$	(138,000,000,000)
FRB	Term Auction Facility (TAF) reduced from \$900 billion in Oct. 2008 to \$400 billion ²⁶	\$	(500,000,000,000)
FRB	Agency debt purchase (GSE) reduced from a total of \$200 billion to \$175 billion ²⁷	\$	(25,000,000,000)
FRB	Term Auction Facility (TAF) reduced to \$75 billion ²⁸	\$	(325,000,000,000)
	Total:	\$	3,197,729,000,000

**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) ²⁹	\$	1,000,000,000,000
FRBNY	Temporary Reserves ³⁰	\$	38,000,000,000
FRBNY	JPMorgan, Bear Stearns bridge loan ³¹	\$	12,900,000,000
FRBNY	Net Portfolio Maiden Lane LLC (Bear Stearns) ³²	\$	29,816,000,000
FRBNY	Term Securities Lending Facility (TSLF) ³³	\$	200,000,000,000
FRBNY	Primary Dealer Credit Facility (PDCF) (as of 12/31/08) ³⁴	\$	147,692,000,000
FRBNY	Term Securities Lending Facility Options Program (TOP) ³⁵	\$	50,000,000,000
FRBNY	Commercial Paper Funding Facility LLC (CPFF) ³⁶	\$	1,800,000,000,000
FRBNY	Money Market Investor Funding Facility (MMIFF) ³⁷	\$	540,000,000,000
FRBNY	Term Asset Backed Securities Loan Facility (TALF) ³⁸	\$	1,000,000,000,000
FRBNY	Expansion of System Open Market Account (SOMA) Securities Lending ³⁹	\$	36,000,000,000
Treas	Fannie Mae and Freddie Mac backup ⁴⁰	\$	200,000,000,000
Treas	Money Market Mutual Fund (MMMMF) Program (Q3 2008 - Q1 2009) ⁴¹	\$	383,400,000,000
Treas	GSE MBS Purchase Program ⁴²	\$	314,000,000,000
Treas	Potential International Fund Liabilities ⁴³	\$	100,000,000,000
	Subtotal:	\$	5,851,808,000,000
FRBNY	JPMorgan, Bear Stearns bridge loan repaid ⁴⁴	\$	(12,900,000,000)
Treas	Money Market Mutual Fund (MMMMF) Program expired ⁴⁵	\$	(383,400,000,000)
FRBNY	Term Securities Lending Facility (TSLF) reduced from \$200 billion to \$75 billion ⁴⁶	\$	(125,000,000,000)
FRBNY	Term Securities Lending Facility Options Program (TOP) suspended ⁴⁷	\$	(50,000,000,000)
FRBNY	Term Securities Lending Facility (TSLF) reduced from \$75 billion to \$50 billion ⁴⁸	\$	(25,000,000,000)
FRBNY	Money Market Investor Funding Facility (MMIFF) expired ⁴⁹	\$	(540,000,000,000)
FRBNY	Term Securities Lending Facility (TSLF) reduced from \$50 billion to \$25 billion ⁵⁰	\$	(25,000,000,000)
Treas	GSE MBS Purchase Program (Treasury purchased approximately \$220 billion) ⁵¹	\$	(94,000,000,000)
	Total:	\$	4,596,508,000,000

Ben Bernanke, Henry Paulson & Timothy Geithner		
Joint	Citigroup asset guarantee ⁵²	\$ 301,000,000,000
Joint	Bank of America asset guarantee (see footnote) ⁵³	\$ 118,000,000,000
FRBNY	AIG Credit ⁵⁴	\$ 60,000,000,000
FRBNY	Maiden Lane II LLC (AIG) ⁵⁵	\$ 22,500,000,000
FRBNY	Maiden Lane III LLC (AIG) ⁵⁶	\$ 30,000,000,000
FRBNY	AIG Securities Lending Facility ⁵⁷	\$ 37,800,000,000
FRBNY	Loan to AIG's Life Insurance Subsidiaries ⁵⁸	\$ 8,500,000,000
FRBNY	Preferred Stock Interests ⁵⁹	\$ 26,000,000,000
	Subtotal:	\$ 603,800,000,000
FRBNY	AIG Securities Lending Facility (repaid and terminated 11/10/2008) ⁶⁰	\$ (37,800,000,000)
FRBNY	AIG's \$60 billion Credit Reduced to \$25 billion ⁶¹	\$ (35,000,000,000)
Joint	Bank of America asset guarantee terminated ⁶²	\$ (118,000,000,000)
Joint	Citigroup asset guarantee terminated ⁶³	\$ (301,000,000,000)
	Total:	\$ 112,000,000,000

These three pillaged: \$ 9,325,237,000,000

Pillaging by Company

Ken Lewis, CEO of Bank of America: April 2001 - December 31, 2009		
Treas	TARP: Capital Purchase Program ⁶⁴	\$ 15,000,000,000
Joint	Treasury, Fed and FDIC - asset guarantee ⁶⁵	\$ 118,000,000,000
Treas	TARP: Targeted Investment Program (TIP) ⁶⁶	\$ 20,000,000,000
Treas	TARP: Capital Purchase Program (Merrill Lynch merger) ⁶⁷	\$ 10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ⁶⁸	\$ 44,026,300,000
AIG	from AIGFP ⁶⁹	\$ 200,000,000
AIG	from AIG Maiden Lane III ⁷⁰	\$ 500,000,000
AIG	AIG Securities Lending Counterparties ⁷¹	\$ 4,500,000,000
AIG	Merrill Lynch: AIGFP 9/16/08-12/31/08 ⁷²	\$ 1,800,000,000
AIG	Merrill Lynch : from AIG Maiden Lane III ⁷³	\$ 3,100,000,000
AIG	Merrill Lynch: AIG Securities Lending Counterparties ⁷⁴	\$ 1,900,000,000
Treas	BofA - TARP: Home Affordable Modification Program ⁷⁵	\$ 967,120,000
Treas	TARP: HAMP - Countrywide Home Loans Servicing LP ⁷⁶	\$ 4,465,420,000
Treas	TARP: HAMP - Home Loan Services, Inc. ⁷⁷	\$ 494,030,000
Treas	TARP: HAMP - Wilshire Credit Corporation ⁷⁸	\$ 203,460,000
Treas	TARP: HAMP - Bank of America cap adjustment ⁷⁹	\$ 665,510,000
Treas	TARP: HAMP - Countrywide Home Loans Servicing LP cap adjustment ⁸⁰	\$ 2,290,780,000

Treas	TARP: HAMP - Home Loan Services, Inc. cap adjustment ⁸¹	\$ 145,820,000
Treas	TARP: HAMP - Wilshire Credit Corporation cap adjustment ⁸²	\$ 119,700,000
	Subtotal:	\$ 228,378,140,000
Joint	Treasury, Fed and FDIC asset guarantee terminated ⁸³	\$ (118,000,000,000)
FDIC	Temporary Liquidity Guarantee Program (TLGP) exited ⁸⁴	\$ (44,026,300,000)
Treas	TARP: Capital Purchase Program ⁸⁵	\$ (15,000,000,000)
Treas	TARP: Capital Purchase Program (Merrill Lynch merger) ⁸⁶	\$ (10,000,000,000)
Treas	TARP: Targeted Investment Program (TIP) ⁸⁷	\$ (20,000,000,000)
	Total:	\$ 21,351,840,000
Compensation & Profits		
	Compensation CEO Ken Lewis 2008 ⁸⁸	\$ 9,959,076
	Compensation CEO Ken Lewis 2001-2008 ⁸⁹	\$ 154,970,100
	Top 5 execs (including Lewis) 2007 ⁹⁰	\$ 60,035,751
	Top 5 execs (including Lewis) 2008 ⁹¹	\$ 37,884,326
	Profit 2007 ⁹²	\$ 14,982,000,000
	Profit 2008 ⁹³	\$ 4,008,000,000

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

Treas	TARP: Capital Purchase Program ⁹⁴	\$ 10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ⁹⁵	\$ 19,521,100,000
AIG	from AIGFP ⁹⁶	\$ 2,500,000,000
AIG	from AIG Maiden Lane III ⁹⁷	\$ 5,600,000,000
AIG	AIG Securities Lending Counterparties ⁹⁸	\$ 4,800,000,000
FRB	Available funding under CPFF approximately ⁹⁹	\$ 11,000,000,000
	Subtotal:	\$ 53,421,100,000
Treas	TARP Payback June 17, 2009 ¹⁰⁰	\$ (10,000,000,000)
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁰¹	\$ (19,521,100,000)
	Total:	\$ 23,900,000,000
Compensation & Profits		
	Compensation CEO Blankfein 2008* ¹⁰²	\$ 42,900,000
	Compensation CEO Blankfein June 2006-2008** ¹⁰³	\$ 157,301,504
	Paulson as CEO 1999-June 2006 ¹⁰⁴	\$ 167,388,955
	Top 5 execs (including Blankfein) 2007 ¹⁰⁵	\$ 321,839,337
	Top 5 execs (including Blankfein) 2008 ¹⁰⁶	\$ 56,351,557
	Profit 2007 ¹⁰⁷	\$ 11,599,000,000
	Profit 2008 ¹⁰⁸	\$ 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) ¹⁰⁹	\$ 10,000,000,000
AIG	Merrill Lynch: AIGFP 9/16/08-12/31/08 ¹¹⁰	\$ 1,800,000,000

AIG	Merrill Lynch : from AIG Maiden Lane III ¹¹¹	\$	3,100,000,000
AIG	Merrill Lynch: AIG Securities Lending Counterparties ¹¹²	\$	1,900,000,000
	Subtotal:	\$	16,800,000,000
Treas	TARP: Capital Purchase Program (Merrill Lynch merger) ¹¹³	\$	(10,000,000,000)
	Total:	\$	6,800,000,000
Compensation & Profits			
	Compensation CEO Thain 2007 (started in Dec, 07)* ¹¹⁴	\$	83,092,713
	Compensation CEO O'Neal 2002-2007 ¹¹⁵	\$	221,806,461
	Compensation '08 all of ML ¹¹⁶	\$	3,620,000,000
	Top 5 execs (including Thain & O'Neal) 2007** ¹¹⁷	\$	163,178,103
	Top 10 execs 2008 ¹¹⁸	\$	209,000,000
	Loss 2007 ¹¹⁹	\$	(8,637,000,000)
	Loss 2008 ¹²⁰	\$	(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 ¹²¹	\$	37,800,000,000
FRBNY	AIG Credit ¹²²	\$	60,000,000,000
FRBNY	Maiden Lane II LLC (AIG) ¹²³	\$	22,500,000,000
FRBNY	Maiden Lane III LLC (AIG) ¹²⁴	\$	30,000,000,000
Treas	TARP: Systemically Significant Failing Institutions Program (SSFI) ¹²⁵	\$	40,000,000,000
Treas	TARP: Systemically Significant Failing Institutions Program (SSFI) ¹²⁶	\$	29,835,000,000
FRBNY	Loan to AIG's Life Insurance Subsidiaries ¹²⁷	\$	8,500,000,000
FRBNY	Preferred Stock Interests ¹²⁸	\$	26,000,000,000
	Subtotal:	\$	254,635,000,000
FRBNY	AIG Securities Lending Facility repaid and terminated (11/10/2008) ¹²⁹	\$	(37,800,000,000)
FRBNY	AIG's \$60 b Credit reduced to \$25 b ¹³⁰	\$	(35,000,000,000)
	Total:	\$	181,835,000,000
Compensation & Profits			
	Joseph Cassano: 2000-2008 ¹³¹	\$	315,000,000
	Possible retention & bonus payments 2008 ¹³²	\$	454,000,000
	Compensation 2009 ¹³³	\$	366,000,000
	Top 5 execs 2007 ¹³⁴	\$	49,943,799
	Profit 2007 ¹³⁵	\$	6,200,000,000
	Loss 2008 ¹³⁶	\$	(99,289,000,000)

Robert Rubin, Citigroup Executive: October 1999 – January 2009			
Treas	Citigroup - TARP: Capital Purchase Program ¹³⁷	\$	25,000,000,000
Joint	Treasury, Fed and FDIC asset guarantee ¹³⁸	\$	301,000,000,000
Treas	Citi preferred shares TARP: Targeted Investment Program (TIP) ¹³⁹	\$	20,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁴⁰	\$	64,531,200,000
AIG	AIG Securities Lending Counterparties ¹⁴¹	\$	2,300,000,000

Treas	TARP: Home Affordable Modification Program - CitiMortgage, Inc. ¹⁴²	\$ 2,089,600,000
	Subtotal:	\$ 414,920,800,000
Treas	TARP: Capital Purchase Program converted into Common Stock ¹⁴³	\$ (25,000,000,000)
Joint	Treasury, Fed and FDIC asset guarantee terminated ¹⁴⁴	\$ (301,000,000,000)
Treas	TARP: Targeted Investment Program (TIP) repaid ¹⁴⁵	\$ (20,000,000,000)
FDIC	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment ¹⁴⁶	\$ (105,410,000)
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁴⁷	\$ (64,531,200,000)
	Total:	\$ 4,284,190,000
Compensation & Profits		
	Robert Rubin during his 8 years at Citigroup ¹⁴⁸	\$ 124,000,000
	Vikram Pandit, CEO 2008 ¹⁴⁹	\$ 10,815,263
	Sandy Weill, CEO 1998-2003 ¹⁵⁰	\$ 167,109,886
	Chuck Prince, CEO 2003-2007 ¹⁵¹	\$ 113,285,033
	Top 5 execs 2007 (including Prince) ¹⁵²	\$ 57,073,959
	Top 5 execs 2008 (including Pandit) ¹⁵³	\$ 56,002,316
	Profit 2007 ¹⁵⁴	\$ 3,617,000,000
	Loss 2008 ¹⁵⁵	\$ (18,715,000,000)

Jamie Dimon, CEO and President of JP Morgan Chase: December 2005 - Present		
FRBNY	Maiden Lane LLC (Bear Stearns) ¹⁵⁶	\$ 28,820,000,000
Treas	TARP: Capital Purchase Program ¹⁵⁷	\$ 25,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁵⁸	\$ 40,458,900,000
AIG	from AIGFP ¹⁵⁹	\$ 400,000,000
Treas	TARP: HAMP - J.P.Morgan Chase Bank, NA ¹⁶⁰	\$ 2,684,870,000
Treas	TARP: HAMP - EMC Mortgage Corporation ¹⁶¹	\$ 707,370,000
Treas	TARP: HAMP - J.P.Morgan Chase Bank, NA cap adjustment ¹⁶²	\$ 1,178,180,000
Treas	TARP: HAMP - EMC Mortgage Corporation cap adjustment ¹⁶³	\$ 502,430,000
	Subtotal:	\$ 99,751,750,000
	TARP Payback June 17, 2009 ¹⁶⁴	\$ (25,000,000,000)
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁶⁵	\$ (40,458,900,000)
	Total:	\$ 34,292,850,000
Compensation & Profits		
	Compensation CEO Dimon 2008 ¹⁶⁶	\$ 19,651,556
	Compensation CEO Dimon Dec 2005 - 2008 ¹⁶⁷	\$ 115,331,586
	Compensation CEO Harrison Nov 2001 - Nov 2005 ¹⁶⁸	\$ 89,247,301
	Top 5 execs (including Dimon) 2007 ¹⁶⁹	\$ 101,428,887
	Top 5 execs (including Dimon) 2008 ¹⁷⁰	\$ 64,054,716
	Profit 2007 ¹⁷¹	\$ 15,365,000,000
	Profit 2008 ¹⁷²	\$ 5,605,000,000

John G. Stumpf, CEO Wells Fargo: June 2007 – Present		
Treas	TARP: Capital Purchase Program ¹⁷³	\$ 25,000,000,000
Treas	TARP: HAMP - Wells Fargo Bank ¹⁷⁴	\$ 2,475,080,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁷⁵	\$ 9,496,000,000
Treas	TARP: HAMP - Wachovia Bank, N.A. ¹⁷⁶	\$ 47,320,000
Treas	TARP: HAMP - Wachovia Mortgage, FSB ¹⁷⁷	\$ 1,357,890,000
Treas	TARP: HAMP - Wells Fargo Bank, NA cap adjustment ¹⁷⁸	\$ 1,213,310,000
Treas	TARP: HAMP - Wachovia Bank, N.A. cap adjustment ¹⁷⁹	\$ 26,160,000
Treas	TARP: HAMP - Wachovia Mortgage, FSB cap adjustment ¹⁸⁰	\$ 692,640,000
	Subtotal:	\$ 40,308,400,000
Treas	TARP: Capital Purchase Program repaid ¹⁸¹	\$ (25,000,000,000)
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁸²	\$ (9,496,000,000)
	Total:	\$ 5,812,400,000
Compensation & Profits		
	Compensation CEO Stumpf 2008 ¹⁸³	\$ 13,782,433
	Compensation CEO Stumpf June 2007 - Dec 2007 ¹⁸⁴	\$ 12,568,917
	Compensation CEO Kovacevich 2000 - June 2007 ¹⁸⁵	\$ 82,265,215
	Top 5 execs (including Stumpf) 2007 ¹⁸⁶	\$ 53,360,879
	Top 5 execs (including Stumpf) 2008 ¹⁸⁷	\$ 33,663,414
	Profit 2007 ¹⁸⁸	\$ 8,057,000,000
	Profit 2008 ¹⁸⁹	\$ 2,842,000,000

John J. Mack, Chairman and CEO, Morgan Stanley: June 2005 – December 31, 2009		
Treas	TARP: Capital Purchase Program ¹⁹⁰	\$ 10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁹¹	\$ 23,794,500,000
AIG	from AIGFP ¹⁹²	\$ 200,000,000
AIG	from AIG Maiden Lane III ¹⁹³	\$ 1,000,000,000
Treas	TARP: HAMP - Saxon Mortgage Services, Inc. ¹⁹⁴	\$ 886,420,000
Treas	TARP: HAMP - Saxon Mortgage Services, Inc. cap adjustment ¹⁹⁵	\$ 355,710,000
	Subtotal:	\$ 36,236,630,000
Treas	TARP Payback June 17, 2009 ¹⁹⁶	\$ (10,000,000,000)
	Total:	\$ 26,236,630,000
Compensation & Profits		
	Compensation CEO John J. Mack 2008 ¹⁹⁷	\$ 1,235,097
	Compensation CEO John J. Mack 2005-2008 ¹⁹⁸	\$ 78,946,842
	Compensation CEO Purcell 2001- June 2005 ¹⁹⁹	\$ 102,811,620
	Top 5 execs (including Mack) 2007 ²⁰⁰	\$ 70,671,164
	Top 5 execs (including Mack) 2008 ²⁰¹	\$ 17,043,370
	Profit 2007 ²⁰²	\$ 3,209,000,000
	Profit 2008 ²⁰³	\$ 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

- 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 U.S. Department of the Treasury, "Treasury Issues Update on Status of Support for Housing Programs," press release, January 5, 2010, http://www.financialstability.gov/latest/pr_1052010b.html.
- ¹¹ Associated Press, "Fed Injects Reserves Into System," *New York Times*, August 11, 2007, <http://www.nytimes.com/2007/08/11/business/apee-fed.html>.
- ¹² AFP, "Fed injects 31.25 billion dollars into markets," September 6, 2007, <http://afp.google.com/article/ALeqM5gFBoyIXXH2YTAI42jsKft-kC8Rqg>.
- ¹³ Federal Reserve Bank of New York, "Domestic Open Market Operations During 2008," January 2009, p. 11, <http://www.newyorkfed.org/markets/omo/omo2008.pdf>.
- ¹⁴ 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).
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