

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
 July 31, 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
Total:		\$ 4,718,300,000,000

Ben Bernanke (Chairman of the Federal Reserve System: February 1, 2006 - Present)		
FRB	Temporary Reserves ⁹	\$ 24,000,000,000
FRB	Temporary Reserves ¹⁰	\$ 31,250,000,000
FRB	Single Tranche Repurchase Agreements ¹¹	\$ 80,000,000,000
FRB	Tri-Party Repurchase Agreements ¹²	\$ 124,643,000,000
FRB	ABCP Money Market Mutual Fund Liquidity Facility (AMLF) (as of 10/08/08) ¹³	\$ 145,890,000,000
FRB	JPM Chase/Lehman Brothers transaction ¹⁴	\$ 138,000,000,000
FRB	Open Market Operations ¹⁵	\$ 125,000,000,000
FRB	Foreign Central Bank Currency Liquidity Swaps ¹⁶	\$ 755,000,000,000
FRB	Term Auction Facility (TAF) ¹⁷	\$ 900,000,000,000
FRB	GSE & MBS Program ¹⁸	\$ 600,000,000,000
FRB	Additional MBS ¹⁹	\$ 750,000,000,000
FRB	Agency debt purchase ²⁰	\$ 100,000,000,000

FRB	Treasury Purchase Program (TPP) ²¹	\$ 300,000,000,000
FRB	Primary Credit (as of 10/29/2008) ²²	\$ 111,946,000,000
	Subtotal:	\$ 4,185,729,000,000
FRB	JPM Chase/Lehman Brothers transaction repaid ²³	\$ (138,000,000,000)
	Total:	\$ 4,047,729,000,000

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) ²⁴	\$ 1,000,000,000,000
FRBNY	Temporary Reserves ²⁵	\$ 38,000,000,000
FRBNY	JPMorgan, Bear Stearns bridge loan ²⁶	\$ 12,900,000,000
FRBNY	Net Portfolio Maiden Lane LLC (Bear Stearns) ²⁷	\$ 29,816,000,000
FRBNY	Term Securities Lending Facility (TSLF) ²⁸	\$ 200,000,000,000
FRBNY	Primary Dealer Credit Facility (PDCF) (as of 12/31/08) ²⁹	\$ 147,692,000,000
FRBNY	Term Securities Lending Facility Options Program (TOP) ³⁰	\$ 50,000,000,000
FRBNY	Commercial Paper Funding Facility LLC (CPFF) ³¹	\$ 1,800,000,000,000
FRBNY	Money Market Investor Funding Facility (MMIFF) ³²	\$ 540,000,000,000
FRBNY	Term Asset Backed Securities Loan Facility (TALF) ³³	\$ 1,000,000,000,000
FRBNY	Expansion of System Open Market Account (SOMA) Securities Lending ³⁴	\$ 36,000,000,000
Treas	Fannie Mae and Freddie Mac backup ³⁵	\$ 200,000,000,000
Treas	Money Market Mutual Fund (MMMMF) Program (Q3 2008 - Q1 2009) ³⁶	\$ 383,400,000,000
Treas	GSE MBS Purchase Program ³⁷	\$ 314,000,000,000
Treas	Potential International Fund Liabilities ³⁸	\$ 100,000,000,000
	Subtotal:	\$ 5,851,808,000,000
FRBNY	JPMorgan, Bear Stearns bridge loan repaid ³⁹	\$ (12,900,000,000)
	Total:	\$ 5,838,908,000,000

Ben Bernanke, Henry Paulson & Timothy Geithner

Joint	Citigroup asset guarantee ⁴⁰	\$ 301,000,000,000
Joint	Bank of America asset guarantee (see footnote) ⁴¹	\$ [118,000,000,000]
FRBNY	AIG Credit ⁴²	\$ 60,000,000,000
FRBNY	Maiden Lane II LLC (AIG) ⁴³	\$ 22,500,000,000
FRBNY	Maiden Lane III LLC (AIG) ⁴⁴	\$ 30,000,000,000
FRBNY	AIG Securities Lending Facility ⁴⁵	\$ 37,800,000,000
FRBNY	Loan to AIG's Life Insurance Subsidiaries ⁴⁶	\$ 8,500,000,000
FRBNY	Preferred Stock Interests ⁴⁷	\$ 26,000,000,000
	Subtotal:	\$ 485,800,000,000
FRBNY	AIG Securities Lending Facility (repaid and terminated 11/10/2008) ⁴⁸	\$ (37,800,000,000)
FRBNY	AIG's \$60 billion Credit Reduced to \$25 billion ⁴⁹	\$ (35,000,000,000)
	Total:	\$ 413,000,000,000

These three pillaged: \$ 15,017,937,000,000

Pillaging by Company

Ken Lewis, CEO and Chairman of Bank of America: April 2001 - Present		
Treas	TARP: Capital Purchase Program ⁵⁰	\$ 15,000,000,000
Joint	Treasury, Fed and FDIC - asset guarantee ⁵¹	\$ [118,000,000,000]
Treas	TARP: Targeted Investment Program (TIP) ⁵²	\$ 20,000,000,000
Treas	TARP: Capital Purchase Program (Merrill Lynch merger) ⁵³	\$ 10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ⁵⁴	\$ 44,026,300,000
AIG	from AIGFP ⁵⁵	\$ 200,000,000
AIG	from AIG Maiden Lane III ⁵⁶	\$ 500,000,000
AIG	AIG Securities Lending Counterparties ⁵⁷	\$ 4,500,000,000
AIG	Merrill Lynch: AIGFP 9/16/08-12/31/08 ⁵⁸	\$ 1,800,000,000
AIG	Merrill Lynch : from AIG Maiden Lane III ⁵⁹	\$ 3,100,000,000
AIG	Merrill Lynch: AIG Securities Lending Counterparties ⁶⁰	\$ 1,900,000,000
Treas	BofA - TARP: Home Affordable Modification Program ⁶¹	\$ 804,440,000
Total:		\$ 101,830,740,000
Compensation & Profits		
	Compensation CEO Ken Lewis 2008 ⁶²	\$ 9,959,076
	Compensation CEO Ken Lewis 2001-2008 ⁶³	\$ 154,970,100
	Top 5 execs (including Lewis) 2007 ⁶⁴	\$ 60,035,751
	Top 5 execs (including Lewis) 2008 ⁶⁵	\$ 37,884,326
	Profit 2007 ⁶⁶	\$ 14,982,000,000
	Profit 2008 ⁶⁷	\$ 4,008,000,000

Lloyd Blankfein, CEO and Chairman of Goldman Sachs: June 2006 - Present		
Treas	TARP: Capital Purchase Program ⁶⁸	\$ 10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ⁶⁹	\$ 29,720,000,000
AIG	from AIGFP ⁷⁰	\$ 2,500,000,000
AIG	from AIG Maiden Lane III ⁷¹	\$ 5,600,000,000
AIG	AIG Securities Lending Counterparties ⁷²	\$ 4,800,000,000
FRB	Available funding under CPFF approximately ⁷³	\$ 11,000,000,000
Subtotal:		\$ 63,620,000,000
	TARP Payback June 17, 2009 ⁷⁴ :	\$ 10,000,000,000
Total:		\$ 53,620,000,000
Compensation & Profits		
	Compensation CEO Blankfein 2008 ⁷⁵	\$ 42,900,000
	Compensation CEO Blankfein June 2006-2008 ⁷⁶	\$ 157,301,504
	Paulson as CEO 1999-June 2006 ⁷⁷	\$ 167,388,955
	Top 5 execs (including Blankfein) 2007 ⁷⁸	\$ 321,839,337
	Top 5 execs (including Blankfein) 2008 ⁷⁹	\$ 56,351,557

	Profit 2007 ⁸⁰	\$	11,599,000,000
	Profit 2008 ⁸¹	\$	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) ⁸²	\$	10,000,000,000
AIG	Merrill Lynch: AIGFP 9/16/08-12/31/08 ⁸³	\$	1,800,000,000
AIG	Merrill Lynch : from AIG Maiden Lane III ⁸⁴	\$	3,100,000,000
AIG	Merrill Lynch: AIG Securities Lending Counterparties ⁸⁵	\$	1,900,000,000
		Total:	\$ 16,800,000,000
Compensation & Profits			
	Compensation CEO Thain 2007 (started in Dec, 07)* ⁸⁶	\$	83,092,713
	Compensation CEO O'Neal 2002-2007 ⁸⁷	\$	221,806,461
	Compensation '08 all of ML ⁸⁸	\$	3,620,000,000
	Top 5 execs (including Thain & O'Neal) 2007** ⁸⁹	\$	163,178,103
	Top 10 execs 2008 ⁹⁰	\$	209,000,000
	Loss 2007 ⁹¹	\$	(8,637,000,000)
	Loss 2008 ⁹²	\$	(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 ⁹³	\$	37,800,000,000
FRBNY	AIG Credit ⁹⁴	\$	60,000,000,000
FRBNY	Maiden Lane II LLC (AIG) ⁹⁵	\$	22,500,000,000
FRBNY	Maiden Lane III LLC (AIG) ⁹⁶	\$	30,000,000,000
Treas	TARP: Systemically Significant Failing Institutions Program (SSFI) ⁹⁷	\$	40,000,000,000
Treas	TARP: Systemically Significant Failing Institutions Program (SSFI) ⁹⁸	\$	29,835,000,000
FRBNY	Loan to AIG's Life Insurance Subsidiaries ⁹⁹	\$	8,500,000,000
FRBNY	Preferred Stock Interests ¹⁰⁰	\$	26,000,000,000
		Subtotal:	\$ 254,635,000,000
FRBNY	AIG Securities Lending Facility repaid and terminated (11/10/2008) ¹⁰¹	\$	(37,800,000,000)
FRBNY	AIG's \$60 b Credit reduced to \$25 b ¹⁰²	\$	(35,000,000,000)
		Total:	\$ 181,835,000,000
Compensation & Profits			
	Joseph Cassano: 2000-2008 ¹⁰³	\$	315,000,000
	Possible retention & bonus payments 2008 ¹⁰⁴	\$	454,000,000
	Compensation 2009 ¹⁰⁵	\$	327,000,000
	Top 5 execs 2007 ¹⁰⁶	\$	49,943,799
	Profit 2007 ¹⁰⁷	\$	6,200,000,000
	Loss 2008 ¹⁰⁸	\$	(99,289,000,000)

Robert Rubin, Citigroup Executive: October 1999 – January 2009		
Treas	Citigroup - TARP: Capital Purchase Program ¹⁰⁹	\$ 25,000,000,000
Joint	Treasury, Fed and FDIC asset guarantee ¹¹⁰	\$ 301,000,000,000
Treas	Citi preferred shares TARP: Targeted Investment Program (TIP) ¹¹¹	\$ 20,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹¹²	\$ 39,561,100,000
AIG	AIG Securities Lending Counterparties ¹¹³	\$ 2,300,000,000
Total:		\$ 387,861,100,000
Compensation & Profits		
	Robert Rubin during his 8 years at Citigroup ¹¹⁴	\$ 126,000,000
	Vikram Pandit, CEO 2008 ¹¹⁵	\$ 10,815,263
	Sandy Weill, CEO 1998-2003 ¹¹⁶	\$ 167,109,886
	Chuck Prince, CEO 2003-2007 ¹¹⁷	\$ 113,285,033
	Top 5 execs 2007 (including Prince) ¹¹⁸	\$ 57,073,959
	Top 5 execs 2008 (including Pandit) ¹¹⁹	\$ 56,002,316
	Profit 2007 ¹²⁰	\$ 3,617,000,000
	Loss 2008 ¹²¹	\$ (18,715,000,000)

Jamie Dimon, CEO and President of JP Morgan Chase: December 2005 - Present		
FRBNY	Maiden Lane LLC (Bear Stearns) ¹²²	\$ 28,820,000,000
Treas	TARP: Capital Purchase Program ¹²³	\$ 25,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹²⁴	\$ 40,458,900,000
AIG	from AIGFP ¹²⁵	\$ 400,000,000
Subtotal:		\$ 94,678,900,000
	TARP Payback June 17, 2009 ¹²⁶ :	\$ 25,000,000,000
Total:		\$ 69,678,900,000
Compensation & Profits		
	Compensation CEO Dimon 2008 ¹²⁷	\$ 19,651,556
	Compensation CEO Dimon Dec 2005 - 2008 ¹²⁸	\$ 115,331,586
	Compensation CEO Harrison Nov 2001 - Nov 2005 ¹²⁹	\$ 89,247,301
	Top 5 execs (including Dimon) 2007 ¹³⁰	\$ 101,428,887
	Top 5 execs (including Dimon) 2008 ¹³¹	\$ 64,054,716
	Profit 2007 ¹³²	\$ 15,365,000,000
	Profit 2008 ¹³³	\$ 5,605,000,000

John G. Stumpf, CEO Wells Fargo: June 2007 – Present		
Treas	TARP: Capital Purchase Program ¹³⁴	\$ 25,000,000,000
Treas	TARP: Home Affordable Modification Program ¹³⁵	\$ 2,410,010,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹³⁶	\$ 9,496,000,000
Total:		\$ 36,906,010,000
Compensation & Profits		
	Compensation CEO Stumpf 2008 ¹³⁷	\$ 13,782,433

	Compensation CEO Stumpf June 2007 - Dec 2007 ¹³⁸	\$	12,568,917
	Compensation CEO Kovacevich 2000 - June 2007 ¹³⁹	\$	82,265,215
	Top 5 execs (including Stumpf) 2007 ¹⁴⁰	\$	53,360,879
	Top 5 execs (including Stumpf) 2008 ¹⁴¹	\$	33,663,414
	Profit 2007 ¹⁴²	\$	8,057,000,000
	Profit 2008 ¹⁴³	\$	2,842,000,000

John J. Mack, Chairman and CEO, Morgan Stanley: June 2005 – Present			
Treas	TARP: Capital Purchase Program ¹⁴⁴	\$	10,000,000,000
FDIC	Temporary Liquidity Guarantee Program (TLGP) ¹⁴⁵	\$	23,794,500,000
AIG	from AIGFP ¹⁴⁶	\$	200,000,000
AIG	from AIG Maiden Lane III ¹⁴⁷	\$	1,000,000,000
	Subtotal:	\$	34,994,500,000
	TARP Payback June 17, 2009 ¹⁴⁸	\$	10,000,000,000
	Total:	\$	24,994,500,000
Compensation & Profits			
	Compensation CEO John J. Mack 2008 ¹⁴⁹	\$	1,235,097
	Compensation CEO John J. Mack 2005-2008 ¹⁵⁰	\$	67,362,635
	Compensation CEO Purcell 2001- June 2005 ¹⁵¹	\$	102,811,620
	Top 5 execs (including Mack) 2007 ¹⁵²	\$	70,671,164
	Top 5 execs (including Mack) 2008 ¹⁵³	\$	17,043,370
	Profit 2007 ¹⁵⁴	\$	3,209,000,000
	Profit 2008 ¹⁵⁵	\$	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.

- 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 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>.
- 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 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>.
- ¹⁰ AFP, "Fed injects 31.25 billion dollars into markets," September 6, 2007, <http://afp.google.com/article/ALeqM5gFBoyIXH2YTAI42jsKft-kC8Rqg>.
- ¹¹ Federal Reserve Bank of New York, "Domestic Open Market Operations During 2008," January 2009, p. 11, <http://www.newyorkfed.org/markets/omo/omo2008.pdf>.
- ¹² 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).
- ¹³ 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>.
- ¹⁴ 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>.
- ¹⁵ 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).
- ¹⁶ 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>.
- ¹⁷ 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.
- ¹⁸ 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>.

- ¹⁹ Board of Governors of the Federal Reserve System, "FOMC Statement," press release, March 18, 2009, <http://federalreserve.gov/newsevents/press/monetary/20090318a.htm>.
- ²⁰ Ibid.
- ²¹ Ibid.
- ²² 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>.
- ²³ 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>.
- ²⁴ 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>.
- ²⁵ Associated Press, "Fed Injects Reserves Into System," *New York Times*, August 11, 2007, <http://www.nytimes.com/2007/08/11/business/apee-fed.html>.
- ²⁶ 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).
- ²⁷ St. Louis Fed, "Factors Affecting Reserve Balances," Economic Data, www.research.stlouisfed.org/fred2/categories/32215/downloaddata, (accessed July 30, 2009).
- ²⁸ 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>.
- ²⁹ 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>.
- ³⁰ 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>.
- ³¹ 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>.
- ³² 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>.
- ³³ 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>.
- ³⁴ 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.
- ³⁵ 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>.
- ³⁶ Difference between Q3 2009 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>.

- ³⁷ 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).
- ³⁸ 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>.
- ³⁹ 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).
- ⁴⁰ Citigroup, "Summary of Terms of USG/Citigroup Loss Sharing Program," January 16, 2009, <http://www.citigroup.com/citi/press/2009/090116b.pdf>.
- ⁴¹ 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.
- ⁴² 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>.
- ⁴³ Ibid.
- ⁴⁴ Ibid.
- ⁴⁵ 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>.
- ⁴⁶ 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>.
- ⁴⁷ Ibid.
- ⁴⁸ 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>.
- ⁴⁹ 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>.
- ⁵⁰ 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>.
- ⁵¹ 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.
- ⁵² 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>.
- ⁵³ 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>.
- ⁵⁴ Source: data from Thomson Reuters/Freeman & Co., www.thomsonreuters.com.
- ⁵⁵ 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.
- ⁵⁶ Ibid.
- ⁵⁷ Ibid.
- ⁵⁸ Ibid.
- ⁵⁹ Ibid.
- ⁶⁰ Ibid.

- ⁶¹ U.S. Department of the Treasury, *TARP Transaction Report for Period Ending July 24, 2009*, July 28, 2009, http://www.financialstability.gov/docs/transaction-reports/transactions-report_07282009.pdf.
- ⁶² Bank of America, Proxy Statement 2008.
- ⁶³ Bank of America, Proxy Statements 2001-2008.
- ⁶⁴ Bank of America, Proxy Statement 2008.
- ⁶⁵ Bank of America, Proxy Statement 2009.
- ⁶⁶ 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=>.
- ⁶⁷ Ibid.
- ⁶⁸ 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>.
- ⁶⁹ Goldman Sachs, "Annual Report 2008," p. 69, April 6, 2009.
- ⁷⁰ 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.
- ⁷¹ Ibid.
- ⁷² Ibid.
- ⁷³ Goldman Sachs, "Conservative Liability Structure," <http://www2.goldmansachs.com/our-firm/investors/creditor-information/liquidity-risk-management-files/conservative-liability-structure.html>.
- ⁷⁴ 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>.
- ⁷⁵ 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.nwsource.com/html/business/technology/2008937127_apgoldmansachsexecutivecompensation.html.
- ⁷⁶ Goldman Sachs, Proxy Statement, 2007, Stephen Bernard, "Goldman CEO Lloyd Blankfein's 2008 Compensation Fell As He Forgoes Year-End Bonus," *Seattle Times*, March 27, 2009, http://seattletimes.nwsource.com/html/business/technology/2008937127_apgoldmansachsexecutivecompensation.html.
- ⁷⁷ Goldman Sachs, Proxy Statements, 2000-2007.
- ⁷⁸ Goldman Sachs, Proxy Statements, 2008-2009.
- ⁷⁹ Ibid.; Stephen Bernard, "Goldman CEO Lloyd Blankfein's 2008 Compensation Fell As He Forgoes Year-End Bonus," *Seattle Times*, March 27, 2009, http://seattletimes.nwsource.com/html/business/technology/2008937127_apgoldmansachsexecutivecompensation.html.
- ⁸⁰ 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>.
- 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 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.
- ⁸⁴ Ibid.
- ⁸⁵ Ibid.
- ⁸⁶ 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>.
- ⁸⁷ Merrill Lynch, Proxy Statements, 2003-2008.
- ⁸⁸ 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.
- ⁸⁹ 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>.

- ⁹⁰ Susanne Craig, "Merrill's \$10 Million Men," *Wall Street Journal*, March 4, 2009, <http://online.wsj.com/article/SB123612736445024231.html>
- ⁹¹ Merrill Lynch, Form 10-K filed February 24, 2009.
- ⁹² Susanne Craig, "Merrill's \$10 Million Men," *Wall Street Journal*, March 4, 2009, <http://online.wsj.com/article/SB123612736445024231.html>
- ⁹³ 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>.
- ⁹⁴ 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>.
- ⁹⁵ Ibid.
- ⁹⁶ Ibid.
- ⁹⁷ Ibid.
- ⁹⁸ 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>.
- ⁹⁹ 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>.
- ¹⁰⁰ Ibid.
- ¹⁰¹ 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>.
- ¹⁰² 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>.
- ¹⁰³ 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.
- ¹⁰⁴ 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>
- ¹⁰⁵ "AIGFP Employee Retention Plan," *Wall Street Journal*, n. d., <http://online.wsj.com/public/resources/documents/AIGWhitePaper.pdf>.
- ¹⁰⁶ AIG, Proxy Statement, April 4, 2008, http://www.ezodproxy.com/AIG/2008/Proxy2008/images/AIG_Proxy2008.pdf.
- ¹⁰⁷ 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.
- ¹⁰⁸ Ibid.
- ¹⁰⁹ 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>.
- ¹¹⁰ Citigroup, "Summary of Terms of USG/Citigroup Loss Sharing Program," January 16, 2009, <http://www.citigroup.com/citi/press/2009/090116b.pdf>.
- ¹¹¹ 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>.
- ¹¹² Source: data from Thomson Reuters/Freeman & Co., www.thomsonreuters.com.
- ¹¹³ 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.
- ¹¹⁴ Citigroup, Proxy Statements 2000-2007.
- ¹¹⁵ Citigroup, Proxy Statement 2008.
- ¹¹⁶ Citigroup, Proxy Statements 1999-2004.
- ¹¹⁷ Citigroup, Proxy Statements 2003-2007.
- ¹¹⁸ Citigroup, Proxy Statement 2008.
- ¹¹⁹ Citigroup, Proxy Statement 2009.

- ¹²⁰ 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>.
- ¹²¹ Ibid.
- ¹²² Marc Labonte, "Financial Turmoil: Federal Reserve Policy Responses," CRS Report for Congress, October 23, 2008, <http://fpc.state.gov/documents/organization/112452.pdf>.
- 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 Source: data from Thomson Reuters/Freeman & Co., www.thomsonreuters.com.
- ¹²⁵ 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.
- ¹²⁶ 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>.
- ¹²⁷ JPMorgan Chase & Co., Proxy Statement 2009.
- ¹²⁸ JPMorgan Chase & Co., Proxy Statements 2006-2009.
- ¹²⁹ JPMorgan Chase & Co., Proxy Statements 2002-2006.
- ¹³⁰ JPMorgan Chase & Co., Proxy Statements 2008-2009.
- ¹³¹ Ibid.
- ¹³² 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>.
- ¹³³ Ibid.
- ¹³⁴ 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>.
- ¹³⁵ U.S. Department of the Treasury, *TARP Transaction Report for Period Ending July 24, 2009*, July 28, 2009, http://www.financialstability.gov/docs/transaction-reports/transactions-report_07282009.pdf.
- ¹³⁶ Source: data from Thomson Reuters/Freeman & Co., www.thomsonreuters.com.
- ¹³⁷ Wells Fargo & Company, Proxy Statement 2009.
- ¹³⁸ Ibid.
- ¹³⁹ Wells Fargo & Company, Proxy Statements 2001-2008.
- ¹⁴⁰ Wells Fargo & Company, Proxy Statement 2009.
- ¹⁴¹ Ibid.
- ¹⁴² 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>
- ¹⁴³ Ibid.
- ¹⁴⁴ 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>.
- ¹⁴⁵ Source: data from Thomson Reuters/Freeman & Co., www.thomsonreuters.com.
- ¹⁴⁶ 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.
- ¹⁴⁷ Ibid.
- ¹⁴⁸ 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>.
- ¹⁴⁹ Morgan Stanley, Proxy Statement 2009.
- ¹⁵⁰ Morgan Stanley, Proxy Statements 2006-2009.
- ¹⁵¹ Morgan Stanley, Proxy Statements 2002-2006.
- ¹⁵² Morgan Stanley, Proxy Statements 2008-2009.

¹⁵³ Ibid.

¹⁵⁴ 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>.

¹⁵⁵ Ibid.