

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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**Bailout Tally Report**  
 by Krisztina Ugrin and Nomi Prins  
 June 30, 2009

**Federal Programs and Initiatives announced and/or distributed:**

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Date	Federal Reserve	Amount	Entity
August 9, 2007	Temporary Reserves <sup>1</sup>	\$ 24,000,000,000	FRB
August 10, 2007	Purchase of mortgage-backed securities <sup>2</sup>	\$ 19,000,000,000	FRB
August 10, 2007	Three-day repurchase agreements <sup>3</sup>	\$ 19,000,000,000	FRB
August 11, 2007	Temporary Reserves <sup>4</sup>	\$ 38,000,000,000	FRBNY
September 6, 2007	Temporary Reserves <sup>5</sup>	\$ 31,250,000,000	FRB
March 7, 2008	Single Tranche Repurchase Agreements <sup>6</sup>	\$ 80,000,000,000	FRB
March 11, 2008	Term Securities Lending Facility (TSLF) <sup>7</sup>	\$ 200,000,000,000	FRBNY
March 16, 2008	Net Portfolio Maiden Lane LLC (Bear Stearns) <sup>8</sup>	\$ 28,820,000,000	FRBNY
March 16, 2008	Primary Dealer Credit Facility (PDCF) (as of 12/31/2008) <sup>9</sup>	\$ 38,476,000,000	FRBNY
August 8, 2008	Term Securities Lending Facility Options Program (TOP) <sup>10</sup>	\$ 50,000,000,000	FRBNY
September 19, 2008	Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF) (as of 12/31/2008) <sup>11</sup>	\$ 23,797,000,000	FRB
Sept. 14/17, 2008	JPM Chase/Lehman Brothers transaction <sup>12</sup>	\$ 138,000,000,000	FRB
Sept. 15-18, 2008	Open Market Operations <sup>13</sup>	\$ 125,000,000,000	FRB
September 29, 2008	Expansion of temporary reciprocal currency arrangements (swap lines) <sup>14</sup>	\$ 620,000,000,000	FRB
October 6, 2008	Term Auction Facility (TAF) <sup>15</sup>	\$ 900,000,000,000	FRB
October 7, 2008	Commercial Paper Funding Facility LLC (CPFF) <sup>16</sup>	\$ 1,800,000,000,000	FRBNY
October 21, 2008	Money Market Investor Funding Facility (MMIFF) <sup>17</sup>	\$ 540,000,000,000	FRBNY
March 3, 2009	Term Asset Backed Securities Loan Facility (TALF) <sup>18</sup>	\$ 1,000,000,000,000	FRBNY

October 8, 2008	AIG Securities Lending Facility <sup>19</sup>	\$	37,800,000,000	FRBNY
November 10, 2008	AIG Credit <sup>20</sup>	\$	60,000,000,000	FRBNY
November 10, 2008	Maiden Lane II LLC (AIG) <sup>21</sup>	\$	22,500,000,000	FRBNY
November 10, 2008	Maiden Lane III LLC (AIG) <sup>22</sup>	\$	30,000,000,000	FRBNY
November 10, 2008	AIG Securities Lending Facility repaid and terminated <sup>23</sup>	\$	(37,800,000,000)	FRBNY
November 25, 2008	GSE & MBS Program <sup>24</sup>	\$	600,000,000,000	FRB
March 2, 2009	Loan to AIG's Life Insurance Subsidiaries <sup>25</sup>	\$	8,500,000,000	FRBNY
March 2, 2009	Preferred Stock Interests <sup>26</sup>	\$	26,000,000,000	FRBNY
March 2, 2009	AIG's \$60 b Credit reduced to \$25 b <sup>27</sup>	\$	(35,000,000,000)	FRBNY
March 18, 2009	Additional MBS <sup>28</sup>	\$	750,000,000,000	FRB
March 18, 2009	Agency debt purchase <sup>29</sup>	\$	100,000,000,000	FRB
March 18, 2009	Treasury Purchase Program (TPP) <sup>30</sup>	\$	300,000,000,000	FRB
as of June 24, 2009	Primary Credit <sup>31</sup>	\$	39,095,000,000	FRB
<b>Subtotal:</b>		<b>\$</b>	<b>7,576,438,000,000</b>	

Date	Department of the Treasury	Amount
February 13, 2008	Stimulus Package <sup>32</sup>	\$ 168,000,000,000
September 7, 2008	Fannie Mae and Freddie Mac backup <sup>33</sup>	\$ 200,000,000,000
September 17, 2008	Supplementary Financing Program to provide cash to the Federal Reserve (SFP) <sup>34</sup>	\$ 260,000,000,000
September 19, 2008	Treasury Exchange Stabilization Fund (ESF) <sup>35</sup>	\$ 50,000,000,000
October 3, 2008	Troubled Asset Relief Program (TARP) <sup>36</sup>	\$ 700,000,000,000
October 7, 2008	Special Deposit to FRBNY for Commercial Paper Funding Facility LLC (CPFF) <sup>37</sup>	\$ 50,000,000,000
January 29, 2009	Student Loans <sup>38</sup>	\$ 60,000,000,000
February 17, 2009	Recovery Act <sup>39</sup>	\$ 787,000,000,000
February 18, 2009	Fannie Mae and Freddie Mac backup <sup>40</sup>	\$ 200,000,000,000
<b>Subtotal:</b>		<b>\$ 2,475,000,000,000</b>

Date	Allocation of TARP (without repayments)	Amount
March 31, 2009	Capacity of Capital Purchase Program (CPP) <sup>41</sup>	\$ 218,000,000,000
November 10, 2008	AIG preferred shares - Systemically Significant Failing Institutions Program (SSFI) <sup>42</sup>	\$ 40,000,000,000
November 23, 2008	Citigroup - Asset Guarantee Program (AGP) <sup>43</sup>	\$ 5,000,000,000

December 29, 2008	GMAC LLC senior preferred equity - Automotive Industry Financing Program (AIFP) <sup>44</sup>	\$	5,000,000,000
December 29, 2008	GMAC loan - Automotive Industry Financing Program (AIFP) <sup>45</sup>	\$	884,024,131
December 29, 2008	GM Loan - Automotive Industry Financing Program (AIFP) <sup>46</sup>	\$	13,400,000,000
December 31, 2008	Citigroup preferred shares - Targeted Investment Program (TIP) <sup>47</sup>	\$	20,000,000,000
January 2, 2009	Chrysler Holding LLC Loan - Automotive Industry Financing Program (AIFP) <sup>48</sup>	\$	4,000,000,000
January 16, 2009	Chrysler LB Receivables Trust - Automotive Industry Financing Program (AIFP) <sup>49</sup>	\$	1,500,000,000
January 16, 2009	Bank of America preferred shares - Targeted Investment Program (TIP) <sup>50</sup>	\$	20,000,000,000
March 2, 2009	AIG Equity Capital Facility - Systemically Significant Failing Institutions Program (SSFI) <sup>51</sup>	\$	29,835,000,000
March 3, 2009	TARP allocation to TALF <sup>52</sup>	\$	20,000,000,000
March 4, 2009	Making Home Affordable program (MHA) <sup>53</sup>	\$	50,000,000,000
March 16, 2009	Unlocking Credit for Small Businesses Program (UCSB) <sup>54</sup>	\$	15,000,000,000
March 19, 2009	Auto Supplier Support Program (ASSP), an extension of the AIFP Program <sup>55</sup>	\$	5,000,000,000
March 23, 2009	Capital from TARP for PPIP \$75-100B, \$75B net <sup>56</sup>	\$	75,000,000,000
April 21, 2009	TALF Asset Expansion (New Issuance) <sup>57</sup>	\$	35,000,000,000
April 21, 2009	TALF for Legacy Securities <sup>58</sup>	\$	25,000,000,000
April 22, 2009	General Motors Corporation - Automotive Industry Financing Program (AIFP) <sup>59</sup>	\$	2,000,000,000
April 29, 2009	Chrysler Holding LLC - Automotive Industry Financing Program (AIFP) <sup>60</sup>	\$	500,000,000
April 29, 2009	Chrysler Holding LLC - Warranty Support Program/Auto Warranty Commitment Program <sup>61</sup>	\$	280,130,642
April 30, 2009	Chrysler LLC - Automotive Industry Financing Program (AIFP) <sup>62</sup>	\$	3,043,143,000
May 20, 2009	Chrysler LLC - Automotive Industry Financing Program (AIFP) <sup>63</sup>	\$	756,857,000
May 20, 2009	General Motors Corporation - Automotive Industry Financing Program (AIFP) <sup>64</sup>	\$	4,000,000,000
May 21, 2009	GMAC LLC - Automotive Industry Financing Program (AIFP) <sup>65</sup>	\$	7,500,000,000
May 27, 2009	New CarCo Acquisition LLC - Automotive Industry Financing Program (AIFP) <sup>66</sup>	\$	6,642,000,000
May 27, 2009	General Motors - Automotive Industry Financing Program (AIFP) <sup>67</sup>	\$	360,624,198
June 1, 2009	General Motors - Automotive Industry Financing Program (AIFP) <sup>68</sup>	\$	30,100,000,000
<b>TARP Total:</b>		<b>\$</b>	<b>637,801,778,971</b>

Date	Federal Deposit Insurance Corporation	Amount
October 14, 2008	Temporary Liquidity Guarantee Program (TLGP) <sup>69</sup>	\$ 1,400,000,000,000
November 12, 2008	General Electric Capital Loan Guarantee <sup>70</sup>	\$ 139,000,000,000
<b>Subtotal:</b>		<b>\$ 1,539,000,000,000</b>

Date	Joint Programs	Amount
November 23, 2008	Citigroup asset guarantee <sup>71</sup>	\$ 301,000,000,000
January 16, 2009	Bank of America asset guarantee <sup>72</sup>	\$ 118,000,000,000
February 10, 2009	Public-Private Investment Fund (\$500 billion with a maximum potential of \$1 trillion) <sup>73</sup>	\$ 1,000,000,000,000
<b>Subtotal:</b>		<b>\$ 1,419,000,000,000</b>

Date	Federal Housing Administration	Amount
July 30, 2008	Hope for Homeowners FHA <sup>74</sup>	\$ 300,000,000,000

**Total: \$ 13,309,438,000,000**

### Top Recipients of the Federal Bailout:

Date	Citigroup	Amount	Entity
October 13, 2008	TARP: Capital Purchase Program <sup>75</sup>	\$ 25,000,000,000	Treas
November 23, 2008	Treasury, Fed and FDIC asset guarantee <sup>76</sup>	\$ 301,000,000,000	Joint
November 23, 2008	TARP: Targeted Investment Program (TIP) <sup>77</sup>	\$ 20,000,000,000	Treas
as of June 1, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>78</sup>	\$ 39,561,100,000	FDIC
March 17, 2009	AIG Securities Lending Counterparties <sup>79</sup>	\$ 2,300,000,000	AIG
<b>Total:</b>		<b>\$ 387,861,100,000</b>	

Date	AIG	Amount	Entity
October 8, 2008	AIG Securities Lending Facility <sup>80</sup>	\$ 37,800,000,000	FRBNY
November 10, 2008	AIG Credit <sup>81</sup>	\$ 60,000,000,000	FRBNY
November 10, 2008	Maiden Lane II LLC (AIG) <sup>82</sup>	\$ 22,500,000,000	FRBNY
November 10, 2008	Maiden Lane III LLC (AIG) <sup>83</sup>	\$ 30,000,000,000	FRBNY
November 10, 2008	TARP: Systemically Significant Failing Institutions Program (SSF) <sup>84</sup>	\$ 40,000,000,000	Treas

March 2, 2009	TARP: Systemically Significant Failing Institutions Program (SSFI) <sup>85</sup>	\$	29,835,000,000	Treas
March 2, 2009	Loan to AIG's Life Insurance Subsidiaries <sup>86</sup>	\$	8,500,000,000	FRBNY
March 2, 2009	Preferred Stock Interests <sup>87</sup>	\$	26,000,000,000	FRBNY
		<b>Subtotal:</b>	<b>\$ 254,635,000,000</b>	
November 10, 2008	October 08, 2008 Securities Lending Facility repaid and terminated on 11/10/08 <sup>88</sup>	\$	(37,800,000,000)	FRBNY
March 2, 2009	AIG's \$60 billion Credit Reduced to \$25 billion <sup>89</sup>	\$	(35,000,000,000)	FRBNY
		<b>Total:</b>	<b>\$ 181,835,000,000</b>	

Date	Bank of America		Amount	Entity
October 13, 2008	TARP: Capital Purchase Program <sup>90</sup>	\$	15,000,000,000	Treas
January 9, 2009	TARP: Capital Purchase Program (Merrill Lynch merger) <sup>91</sup>	\$	10,000,000,000	Treas
January 16, 2009	Treasury, Fed and FDIC asset guarantee <sup>92</sup>	\$	118,000,000,000	Joint
January 16, 2009	TARP: Targeted Investment Program (TIP) <sup>93</sup>	\$	20,000,000,000	Treas
as of June 1, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>94</sup>	\$	44,026,300,000	FDIC
March 17, 2009	AIGFP <sup>95</sup>	\$	200,000,000	AIG
March 17, 2009	from AIG Maiden Lane III <sup>96</sup>	\$	500,000,000	AIG
March 17, 2009	AIG Securities Lending Counterparties <sup>97</sup>	\$	4,500,000,000	AIG
March 17, 2009	Merrill Lynch: AIGFP 9/16/08-12/31/08 <sup>98</sup>	\$	1,800,000,000	AIG
March 17, 2009	Merrill Lynch: from AIG Maiden Lane III <sup>99</sup>	\$	3,100,000,000	AIG
March 17, 2009	Merrill Lynch: AIG Securities Lending Counterparties <sup>100</sup>	\$	1,900,000,000	AIG
March 17, 2009	Bank of America - TARP: Home Affordable Modification Program <sup>101</sup>	\$	798,900,000	Treas
		<b>Total:</b>	<b>\$ 219,825,200,000</b>	

Date	JPMorgan Chase & Co.		Amount	Entity
March 24, 2009	Maiden Lane LLC (Bear Sterns) <sup>102</sup>	\$	28,820,000,000	FRBNY
October 28, 2008	TARP: Capital Purchase Program <sup>103</sup>	\$	25,000,000,000	Treas
as of June 1, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>104</sup>	\$	40,458,900,000	FDIC
March 17, 2009	AIGFP <sup>105</sup>	\$	400,000,000	AIG
		<b>Subtotal:</b>	<b>\$ 94,678,900,000</b>	
	TARP Payback June 17, 2009: <sup>106</sup>	\$	25,000,000,000	Treas
		<b>Total:</b>	<b>\$ 69,678,900,000</b>	

Date	Goldman Sachs	Amount	Entity
October 28, 2008	TARP: Capital Purchase Program <sup>107</sup>	\$ 10,000,000,000	Treas
	Temporary Liquidity Guarantee Program (TLGP) <sup>108</sup>	\$ 29,720,000,000	FDIC
17. March 09	from AIGFP <sup>109</sup>	\$ 2,500,000,000	AIG
17. March 09	from AIG Maiden Lane III <sup>110</sup>	\$ 5,600,000,000	AIG
17. March 09	AIG Securities Lending Counterparties <sup>111</sup>	\$ 4,800,000,000	AIG
	Available funding under CPFF approximately. <sup>112</sup>	\$ 11,000,000,000	FRB
	<b>Subtotal:</b>	<b>\$ 63,620,000,000</b>	
	TARP Payback June 17, 2009: <sup>113</sup>	\$ 10,000,000,000	Treas
	<b>Total:</b>	<b>\$ 53,620,000,000</b>	

Date	Wells Fargo	Amount	Entity
October 28, 2008	TARP: Capital Purchase Program <sup>114</sup>	\$ 25,000,000,000	Treas
April 13, 2009	TARP: Home Affordable Modification Program <sup>115</sup>	\$ 2,873,000,000	Treas
as of June 1, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>116</sup>	\$ 9,496,000,000	FDIC
	<b>Total:</b>	<b>\$ 37,369,000,000</b>	

Date	Morgan Stanley	Amount	Entity
October 28, 2008	TARP: Capital Purchase Program <sup>117</sup>	\$ 10,000,000,000	Treas
as of June 1, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>118</sup>	\$ 23,794,500,000	FDIC
March 17, 2009	AIGFP <sup>119</sup>	\$ 200,000,000	AIG
March 17, 2009	from AIG Maiden Lane III <sup>120</sup>	\$ 1,000,000,000	AIG
	<b>Subtotal:</b>	<b>\$ 34,994,500,000</b>	
	TARP Payback June 17, 2009: <sup>121</sup>	\$ 10,000,000,000	Treas
	<b>Total:</b>	<b>\$ 24,994,500,000</b>	

## Automotive Industry

Date	General Motors, GMAC, Chrysler Holding, Chrysler Financial	Amount	Entity
December 29, 2008	GMAC LLC senior preferred equity - TARP: Automotive Industry Financing Program (AIFP) <sup>122</sup>	\$ 5,000,000,000	Treas
December 29, 2008	GMAC loan - TARP: Automotive Industry Financing Program (AIFP) <sup>123</sup>	\$ 884,024,131	Treas
December 29, 2008	GM Loan - TARP: Automotive Industry Financing Program (AIFP) <sup>124</sup>	\$ 13,400,000,000	Treas
January 2, 2009	Chrysler Holding LLC Loan - TARP: Automotive Industry Financing Program (AIFP) <sup>125</sup>	\$ 4,000,000,000	Treas
January 16, 2009	Chrysler LB Receivables Trust - TARP: Automotive Industry Financing Program (AIFP) <sup>126</sup>	\$ 1,500,000,000	Treas
April 9, 2009	GM Supplier Receivables LLC & Chrysler Receivables SPV LLC - Auto Supplier Support Program (ASSP) <sup>127</sup>	\$ 5,000,000,000	Treas
April 22, 2009	General Motors Corporation - TARP: Automotive Industry Financing Program (AIFP) <sup>128</sup>	\$ 2,000,000,000	Treas
April 29, 2009	Chrysler Holding LLC - TARP: Warranty Support Program/Auto Warranty Commitment Program <sup>129</sup>	\$ 280,130,642	Treas
April 29, 2009	Chrysler Holding LLC - TARP: Automotive Industry Financing Program (AIFP) <sup>130</sup>	\$ 500,000,000	Treas
April 30, 2009	Chrysler LLC - TARP: Automotive Industry Financing Program (AIFP) <sup>131</sup>	\$ 3,043,143,000	Treas
May 20, 2009	Chrysler LLC - TARP: Automotive Industry Financing Program (AIFP) <sup>132</sup>	\$ 756,857,000	Treas
May 20, 2009	General Motors Corporation - TARP: Automotive Industry Financing Program (AIFP) <sup>133</sup>	\$ 4,000,000,000	Treas
May 21, 2009	GMAC LLC - TARP: Automotive Industry Financing Program (AIFP) <sup>134</sup>	\$ 7,500,000,000	Treas
May 21, 2009	GMAC Financial Services participate in Temporary Liquidity Guarantee Program (TLGP) <sup>135</sup>	\$ 7,400,000,000	FDIC
May 27, 2009	New CarCo Acquisition LLC - TARP: Automotive Industry Financing Program (AIFP) <sup>136</sup>	\$ 6,642,000,000	Treas
May 27, 2009	General Motors - TARP: Automotive Industry Financing Program (AIFP) <sup>137</sup>	\$ 360,624,198	Treas
June 1, 2009	General Motors - TARP: Automotive Industry Financing Program (AIFP) <sup>138</sup>	\$ 30,100,000,000	Treas
<b>Total:</b>		<b>\$ 92,366,778,971</b>	

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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- <sup>1</sup> Associated Press, "Fed Injects Reserves Into System," *New York Times*, August 11, 2007, <http://www.nytimes.com/2007/08/11/business/apee-fed.html>.
- <sup>2</sup> Jeremy W. Peters and Wayne Arnold, "Stocks Are Volatile After Global Sell-Off," *New York Times*, August 10, 2007, <http://www.nytimes.com/2007/08/10/business/worldbusiness/10cnd-stox-web.html>.
- <sup>3</sup> Ibid.
- <sup>4</sup> Associated Press, "Fed Injects Reserves Into System," *New York Times*, August 11, 2007, <http://www.nytimes.com/2007/08/11/business/apee-fed.html>.
- <sup>5</sup> AFP, "Fed injects 31.25 billion dollars into markets," September 6, 2007, <http://afp.google.com/article/ALeqM5gFBoyIXXH2YTAI42jsKft-kC8Rqg>.
- <sup>6</sup> Federal Reserve Bank of New York, "Domestic Open Market Operations During 2008," January 2009, p. 11, <http://www.newyorkfed.org/markets/omo/omo2008.pdf>.
- <sup>7</sup> 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>.
- <sup>8</sup> Marc Labonte, "Financial Turmoil: Federal Reserve Policy Responses," CRS Report for Congress, October 23, 2008, <http://fpc.state.gov/documents/organization/112452.pdf>.
- <sup>9</sup> 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>.
- <sup>10</sup> 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>.
- <sup>11</sup> 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>.
- <sup>12</sup> 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>.
- <sup>13</sup> Joint Economic Committee, "Financial Meltdown and Policy Response," September 2008, p. 6-7, <http://www.house.gov/jec/Research Reports/2008/rr110-25.pdf>.
- <sup>14</sup> 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>.
- <sup>15</sup> Board of Governors of the Federal Reserve System, "Board Announces That It Will Begin to Pay Interest on Depository Institutions' Required and Excess Reserve Balances," press release, October 6, 2008, <http://www.federalreserve.gov/newsevents/press/monetary/20081006a.htm>.
- <sup>16</sup> 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>.
- <sup>17</sup> 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>.
- <sup>18</sup> 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>.
- <sup>19</sup> 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>.
- <sup>20</sup> 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>.
- <sup>21</sup> Ibid.

- <sup>22</sup> Ibid.
- <sup>23</sup> 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>.
- <sup>24</sup> 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>.
- <sup>25</sup> 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>.
- <sup>26</sup> Ibid.
- <sup>27</sup> Ibid.
- <sup>28</sup> Board of Governors of the Federal Reserve System, "FOMC Statement," press release, March 18, 2009, <http://federalreserve.gov/newsevents/press/monetary/20090318a.htm>.
- <sup>29</sup> Ibid.
- <sup>30</sup> Ibid.
- <sup>31</sup> 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>.
- <sup>32</sup> Associated Press, "Bush Signs Stimulus Package Into Law," MSNBC, February 13, 2008, <http://www.msnbc.msn.com/id/23143814>.
- <sup>33</sup> 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>.
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