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Counsel's Office, White House

Fielding, Fred - General Files

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W	19	23	4	2	11905	24768	13472	13495

Folder Title:

Treasury / TARP (Troubled Asset Relief Program) [1]

Withdrawn/Redacted Material

The George W. Bush Library

DOCUMENT NO.	FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
001	Briefing	Policy Time [with attachments]	12	10/07/2008	P5;
002	Presentation	Financial Policy Response	9	11/05/2008	P5;
003	Presentation	Financial Turmoil Policy Response	13	11/04/2008	P5;
004	Presentation	Financial Policy Response	9	11/05/2008	P5;
005	Email	Re: Idea from Barry J... - To: Stephen McMillin, et al. - From: Daniel Meyer	2	09/18/2008	P5;
006	Agenda	Stimulus Draft Agenda	1	N.D.	P5;
007	List	Potential Stimulus Components	1	N.D.	P5;

COLLECTION TITLE:

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Fielding, Fred - General Files

FOLDER TITLE:

Treasury / TARP (Troubled Asset Relief Program) [1]

FRC ID:

11905

RESTRICTION CODES

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PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

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008	Memorandum	Results of Deputies' Meetings on Stimulus - To: Keith Hennessey - From: Chuck Blahous	1	10/22/2008	P5;
009	Report	Specific Provisions	3	N.D.	P5;
010	Email	FW: Special Inspector General for the Troubled Asset... - To: Fred Fielding - From: David Norcross	1	10/20/2008	P2; P5; P6/b6;
011	Memorandum	Stimulus in a Lame Duck Session [with attachment] - To: NEC Principals - From: Chuck Blahous	6	10/16/2008	P5;

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TARP ✓

H. R. 1424—16

SEC. 114. MARKET TRANSPARENCY.

(a) **PRICING.**—To facilitate market transparency, the Secretary shall make available to the public, in electronic form, a description, amounts, and pricing of assets acquired under this Act, within 2 business days of purchase, trade, or other disposition.

(b) **DISCLOSURE.**—For each type of financial institutions that sells troubled assets to the Secretary under this Act, the Secretary shall determine whether the public disclosure required for such financial institutions with respect to off-balance sheet transactions, derivatives instruments, contingent liabilities, and similar sources of potential exposure is adequate to provide to the public sufficient information as to the true financial position of the institutions. If such disclosure is not adequate for that purpose, the Secretary shall make recommendations for additional disclosure requirements to the relevant regulators.

SEC. 115. GRADUATED AUTHORIZATION TO PURCHASE.

(a) **AUTHORITY.**—The authority of the Secretary to purchase troubled assets under this Act shall be limited as follows:

(1) Effective upon the date of enactment of this Act, such authority shall be limited to \$250,000,000,000 outstanding at any one time.

(2) If at any time, the President submits to the Congress a written certification that the Secretary needs to exercise the authority under this paragraph, effective upon such submission, such authority shall be limited to \$350,000,000,000 outstanding at any one time.

(3) If, at any time after the certification in paragraph (2) has been made, the President transmits to the Congress ~~a written report detailing the plan of the Secretary to exercise the authority under this paragraph, unless there is enacted, within 15 calendar days of such transmission, a joint resolution described in subsection (c), effective upon the expiration of such 15-day period, such authority shall be limited to \$700,000,000,000 outstanding at any one time.~~

(b) **AGGREGATION OF PURCHASE PRICES.**—The amount of troubled assets purchased by the Secretary outstanding at any one time shall be determined for purposes of the dollar amount limitations under subsection (a) by aggregating the purchase prices of all troubled assets held.

(c) **JOINT RESOLUTION OF DISAPPROVAL.**—

(1) **IN GENERAL.**—Notwithstanding any other provision of this section, the Secretary may not exercise any authority to make purchases under this Act with regard to any amount in excess of \$350,000,000,000 previously obligated, as described in this section if, within 15 calendar days after the date on which Congress receives a report of the plan of the Secretary described in subsection (a)(3), there is enacted into law a joint resolution disapproving the plan of the Secretary with respect to such additional amount.

(2) **CONTENTS OF JOINT RESOLUTION.**—For the purpose of this section, the term “joint resolution” means only a joint resolution—

(A) that is introduced not later than 3 calendar days after the date on which the report of the plan of the Secretary referred to in subsection (a)(3) is received by Congress;

(B) which does not have a preamble;

(C) the title of which is as follows: "Joint resolution relating to the disapproval of obligations under the Emergency Economic Stabilization Act of 2008"; and

(D) the matter after the resolving clause of which is as follows: "That Congress disapproves the obligation of any amount exceeding the amounts obligated as described in paragraphs (1) and (2) of section 115(a) of the Emergency Economic Stabilization Act of 2008."

(d) FAST TRACK CONSIDERATION IN HOUSE OF REPRESENTATIVES.—

(1) RECONVENING.—Upon receipt of a report under subsection (a)(3), the Speaker, if the House would otherwise be adjourned, shall notify the Members of the House that, pursuant to this section, the House shall convene not later than the second calendar day after receipt of such report;

(2) REPORTING AND DISCHARGE.—Any committee of the House of Representatives to which a joint resolution is referred shall report it to the House not later than 5 calendar days after the date of receipt of the report described in subsection (a)(3). If a committee fails to report the joint resolution within that period, the committee shall be discharged from further consideration of the joint resolution and the joint resolution shall be referred to the appropriate calendar.

(3) PROCEEDING TO CONSIDERATION.—After each committee authorized to consider a joint resolution reports it to the House or has been discharged from its consideration, it shall be in order, not later than the sixth day after Congress receives the report described in subsection (a)(3), to move to proceed to consider the joint resolution in the House. All points of order against the motion are waived. Such a motion shall not be in order after the House has disposed of a motion to proceed on the joint resolution. The previous question shall be considered as ordered on the motion to its adoption without intervening motion. The motion shall not be debatable. A motion to reconsider the vote by which the motion is disposed of shall not be in order.

(4) CONSIDERATION.—The joint resolution shall be considered as read. All points of order against the joint resolution and against its consideration are waived. The previous question shall be considered as ordered on the joint resolution to its passage without intervening motion except two hours of debate equally divided and controlled by the proponent and an opponent. A motion to reconsider the vote on passage of the joint resolution shall not be in order.

(e) FAST TRACK CONSIDERATION IN SENATE.—

(1) RECONVENING.—Upon receipt of a report under subsection (a)(3), if the Senate has adjourned or recessed for more than 2 days, the majority leader of the Senate, after consultation with the minority leader of the Senate, shall notify the Members of the Senate that, pursuant to this section, the Senate shall convene not later than the second calendar day after receipt of such message.

(2) PLACEMENT ON CALENDAR.—Upon introduction in the Senate, the joint resolution shall be placed immediately on the calendar.

(3) FLOOR CONSIDERATION.—

(A) IN GENERAL.—Notwithstanding Rule XXII of the Standing Rules of the Senate, it is in order at any time during the period beginning on the 4th day after the date on which Congress receives a report of the plan of the Secretary described in subsection (a)(3) and ending on the 6th day after the date on which Congress receives a report of the plan of the Secretary described in subsection (a)(3) (even though a previous motion to the same effect has been disagreed to) to move to proceed to the consideration of the joint resolution, and all points of order against the joint resolution (and against consideration of the joint resolution) are waived. The motion to proceed is not debatable. The motion is not subject to a motion to postpone. A motion to reconsider the vote by which the motion is agreed to or disagreed to shall not be in order. If a motion to proceed to the consideration of the resolution is agreed to, the joint resolution shall remain the unfinished business until disposed of.

(B) DEBATE.—Debate on the joint resolution, and on all debatable motions and appeals in connection therewith, shall be limited to not more than 10 hours, which shall be divided equally between the majority and minority leaders or their designees. A motion further to limit debate is in order and not debatable. An amendment to, or a motion to postpone, or a motion to proceed to the consideration of other business, or a motion to recommit the joint resolution is not in order.

(C) VOTE ON PASSAGE.—The vote on passage shall occur immediately following the conclusion of the debate on a joint resolution, and a single quorum call at the conclusion of the debate if requested in accordance with the rules of the Senate.

(D) RULINGS OF THE CHAIR ON PROCEDURE.—Appeals from the decisions of the Chair relating to the application of the rules of the Senate, as the case may be, to the procedure relating to a joint resolution shall be decided without debate.

(f) RULES RELATING TO SENATE AND HOUSE OF REPRESENTATIVES.—

(1) COORDINATION WITH ACTION BY OTHER HOUSE.—If, before the passage by one House of a joint resolution of that House, that House receives from the other House a joint resolution, then the following procedures shall apply:

(A) The joint resolution of the other House shall not be referred to a committee.

(B) With respect to a joint resolution of the House receiving the resolution—

(i) the procedure in that House shall be the same as if no joint resolution had been received from the other House; but

(ii) the vote on passage shall be on the joint resolution of the other House.

(2) TREATMENT OF JOINT RESOLUTION OF OTHER HOUSE.—If one House fails to introduce or consider a joint resolution under this section, the joint resolution of the other House shall be entitled to expedited floor procedures under this section.

H. R. 1424—19

(3) TREATMENT OF COMPANION MEASURES.—If, following passage of the joint resolution in the Senate, the Senate then receives the companion measure from the House of Representatives, the companion measure shall not be debatable.

(4) CONSIDERATION AFTER PASSAGE.—

(A) IN GENERAL.—If Congress passes a joint resolution, the period beginning on the date the President is presented with the joint resolution and ending on the date the President takes action with respect to the joint resolution shall be disregarded in computing the 15-calendar day period described in subsection (a)(3).

(B) VETOES.—If the President vetoes the joint resolution—

(i) the period beginning on the date the President vetoes the joint resolution and ending on the date the Congress receives the veto message with respect to the joint resolution shall be disregarded in computing the 15-calendar day period described in subsection (a)(3), and

(ii) debate on a veto message in the Senate under this section shall be 1 hour equally divided between the majority and minority leaders or their designees.

(5) RULES OF HOUSE OF REPRESENTATIVES AND SENATE.—This subsection and subsections (c), (d), and (e) are enacted by Congress—

(A) as an exercise of the rulemaking power of the Senate and House of Representatives, respectively, and as such it is deemed a part of the rules of each House, respectively, but applicable only with respect to the procedure to be followed in that House in the case of a joint resolution, and it supersedes other rules only to the extent that it is inconsistent with such rules; and

(B) with full recognition of the constitutional right of either House to change the rules (so far as relating to the procedure of that House) at any time, in the same manner, and to the same extent as in the case of any other rule of that House.

SEC. 116. OVERSIGHT AND AUDITS.

(a) COMPTROLLER GENERAL OVERSIGHT.—

(1) SCOPE OF OVERSIGHT.—The Comptroller General of the United States shall, upon establishment of the troubled assets relief program under this Act (in this section referred to as the “TARP”), commence ongoing oversight of the activities and performance of the TARP and of any agents and representatives of the TARP (as related to the agent or representative’s activities on behalf of or under the authority of the TARP), including vehicles established by the Secretary under this Act. The subjects of such oversight shall include the following:

(A) The performance of the TARP in meeting the purposes of this Act, particularly those involving—

(i) foreclosure mitigation;

(ii) cost reduction;

(iii) whether it has provided stability or prevented disruption to the financial markets or the banking system; and

(iv) whether it has protected taxpayers.

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Agenda	Stimulus Draft Agenda	1	N.D.	P5;

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COLLECTION:

Counsel's Office, White House

SERIES:

Fielding, Fred - General Files

FOLDER TITLE:

Treasury / TARP (Troubled Asset Relief Program) [1]

FRC ID:

11905

OA Num.:

13495

NARA Num.:

13472

FOIA IDs and Segments:

2014-0222-F

RESTRICTION CODES

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Records Not Subject to FOIA

Court Sealed - The document is withheld under a court seal and is not subject to the Freedom of Information Act.

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FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
List	Potential Stimulus Components	1	N.D.	P5;

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FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
Memorandum	Results of Deputies' Meetings on Stimulus - To: Keith Hennessey - From: Chuck Blahous	1	10/22/2008	P5;

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FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
Report	Specific Provisions	3	N.D.	P5;

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FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
Email	FW: Special Inspector General for the Troubled Asset... - To: Fred Fielding - From: David Norcross	1	10/20/2008	P2; P5; P6/b6;

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FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
Memorandum	Stimulus in a Lame Duck Session [with attachment] - To: NEC Principals - From: Chuck Blahous	6	10/16/2008	P5;

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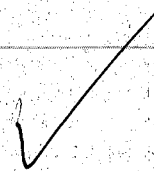
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Fielding, Fred F.

From: Burck, William A.
Sent: Thursday, October 02, 2008 1:04 PM
To: Fielding, Fred F.
Subject: FW:



http://www.forbes.com/opinions/2008/10/01/goldman-morgan-run-oped-cx_nr_1002roubini.html

Doctor Doom

Next: The Mother Of All Bank Runs?

Nouriel Roubini 10.02.08, 12:01 AM ET

It's plain that the current financial crisis is worsening in spite of--or perhaps *because* of--the Treasury rescue plan. The strains in financial markets are becoming more, rather than less, severe in spite of the nuclear option of a \$700 billion package: Interbank spreads are widening and are at a level never seen before; credit spreads are widening to new peaks; short-term Treasury yields are going back to near-zero levels as there is flight to safety; credit default swap (CDS) spreads for financial institutions are rising to extreme levels as the ban on shorting of financial stock has moved the pressures on financial firms to the CDS market; and stock markets around the world have reacted very negatively to this rescue package.

Financial institutions in the U.S. and in advanced economies are going bust. In the U.S., the latest victims were Washington Mutual (the largest U.S. savings and loan) and Wachovia (the sixth largest U.S. bank). In the U.K., after Northern Rock and the acquisition of HBOS by Lloyds TSB, you now have the bust and rescue of Bradford & Bingley; in Belgium you had Fortis going bust and being rescued over the weekend; in Germany, Hypo Real Estate, a major financial institution near bust, has also needed rescue.

So, this is not just a U.S. financial crisis. It is a global crisis hitting institutions in the U.K., the Euro-zone and other advanced economies (Iceland, Australia, New Zealand, Canada etc.).

The strains in financial markets--especially short-term interbank markets--are becoming more severe in spite of the Fed and other central banks having injected \$300 billion of liquidity in the financial system last week alone, including massive liquidity lending to Morgan Stanley and Goldman Sachs.

In a solvency and credit crisis that goes well beyond illiquidity, no one is lending to counter-parties as no one trusts any counter-party (even the safest ones), and everyone is hoarding the liquidity that is injected by central banks. And since this liquidity goes only to banks and major broker-dealers, the rest of the shadow banking system has no access to this liquidity as the credit transmission mechanisms are blocked.

After the bust of Bear and Lehman, and the merger of Merrill with Bank of America, I suggested that Morgan Stanley and Goldman Sachs should also merge with a large financial institution that has a large base of insured deposits so as to avoid a run on their overnight liabilities. Instead, Morgan and Goldman took a cosmetic approach, converting themselves into bank holding companies as a way to get further liquidity support--and regulation as banks--from the Fed and as a way to acquire safe deposits.

But neither institution can create, in a short time, a franchise of branches, and neither one has the time and resources to acquire smaller banks. And the injection of \$8 billion of Japanese capital into Morgan and \$5 billion of capital from Warren Buffett into Goldman is a drop in the ocean, as both institutions need much more capital.

Thus, the gambit of converting into banks while not being banks yet hasn't worked, and the run against them has accelerated in the last week: Morgan's CDS spread went through the roof on Friday to over 1200, and the firm has already lost over a third of its hedge-fund clients together with the highly profitable prime brokering business (this is really a kiss of death for Morgan). And the coming roll-off of the interbank lines to Morgan would seal its collapse. Even Goldman Sachs is under severe stress: Most of its lines of business (including trading) are now losing money.

10/2/2008

Both institutions should stop playing for time, as delay will be destructive: They should merge now with a large foreign financial institution, as no U.S. institution is sound enough and large enough to be a solid merger partner. If John Mack and Lloyd Blankfein don't want to end up like Richard Fuld, they should do a John Thain today and merge as fast as they can with other large commercial banks. Maybe Mitsubishi and a bunch of Japanese life insurers can take over Morgan.

The only institution sound enough to swallow Goldman may be HSBC. Or maybe Nomura in Japan should make a bid for Goldman. Either way, Mack and Blankfein should sell at a major discount before they end up like Bear and are offered, in a few weeks, only a couple of bucks a share for their faltering operation. And the Fed and Treasury should tell them to hurry up, as they are both much bigger than Bear or Lehman, and their collapse would have severe systemic effects.

When investors don't trust even venerable institutions like Morgan Stanley and Goldman Sachs, you know that the financial crisis is as severe as ever. When a nuclear option of a monster \$700 billion rescue plan is not even able to rally stock markets, you know this is a global crisis of confidence in the financial system.

The next step of this panic could be the mother of all bank runs, i.e. a run on the trillion dollar-plus of the cross-border short-term interbank liabilities of the U.S. banking and financial system, as foreign banks start to worry about the safety of their liquid exposures to U.S. financial institutions. A silent cross-border bank run has already started, as foreign banks are worried about the solvency of U.S. banks and are starting to reduce their exposure. And if this run accelerates--as it may now--a total meltdown of the U.S. financial system could occur.

The U.S. and foreign policy authorities seem to be clueless about what needs to be done next. Maybe they should today start with a coordinated 100 basis points reduction in policy rates in all the major economies in the world to show that they are starting to seriously recognize and address this rapidly worsening financial crisis.

Nouriel Roubini, a professor at the Stern Business School at NYU and chairman of Roubini Global Economics, is a weekly columnist for Forbes.com.

Fielding, Fred F.

From: Flood, Emmet T.
Sent: Thursday, October 02, 2008 1:59 PM
To: Fielding, Fred F.; Burck, William A.
Cc: Bakke, Mary Beth; Smith, Barbara A.; Flood, Emmet T.
Subject: Fw: what Waxman is up to

Fred and Bill, pls see below. ETF

----- Original Message -----

From: Lungren, Jeffrey E.
To: Flood, Emmet T.
Sent: Thu Oct 02 13:55:32 2008
Subject: what Waxman is up to

Chairman Waxman Announces Hearings on Financial Meltdown

In light of the dramatic events that have occurred in global financial markets, the Oversight Committee will hold five hearings in October to examine the regulatory mistakes and financial excesses that led to the market breakdowns on Wall Street. In announcing the hearings, Chairman Waxman stated: "This financial crisis has shaken the global economy. Congress cannot wait until a new administration arrives in January to examine what went wrong and who should be held accountable."

In addition to the previously announced hearings on the bankruptcy of Lehman Brothers (October 6) and the \$85 billion bailout of AIG (October 7), the Committee will hold the following hearings in October:

October 16, 2008: The Regulation of Hedge Funds Five fund managers who earned over \$1 billion last year have been invited to testify about the role of hedge funds in the financial markets and their regulatory and tax status. The five witnesses are John Alfred Paulson, President, Paulson & Co., Inc.; George Soros, Chairman, Soros Fund Management LLC; Philip A. Falcone, Senior Managing Director, Harbinger Capital Partners; James Simons, Director, Renaissance Technologies LLC; and Kenneth C. Griffin, Chief Executive Officer and Managing Director, Citadel Investment Group.

October 17, 2008: The Breakdown of Credit Rating Agencies The CEOs of the nation's three largest credit rating agencies have been invited to testify about the role of the credit rating agencies in the financial excesses on Wall Street. The three witnesses are Deven Sharma, President, Standard & Poor's; Raymond W. McDaniel, Chairman and Chief Executive Officer, Moody's Corporation; and Stephen Joynt, President and Chief Executive Officer, Fitch Ratings.

October 23, 2008: The Role of Federal Regulators Former Federal Reserve Chairman Alan Greenspan, former Treasury Secretary John Snow, and current SEC Chairman Christopher Cox have been invited to testify about the role and responsibility of federal regulators in the Wall Street financial crisis.