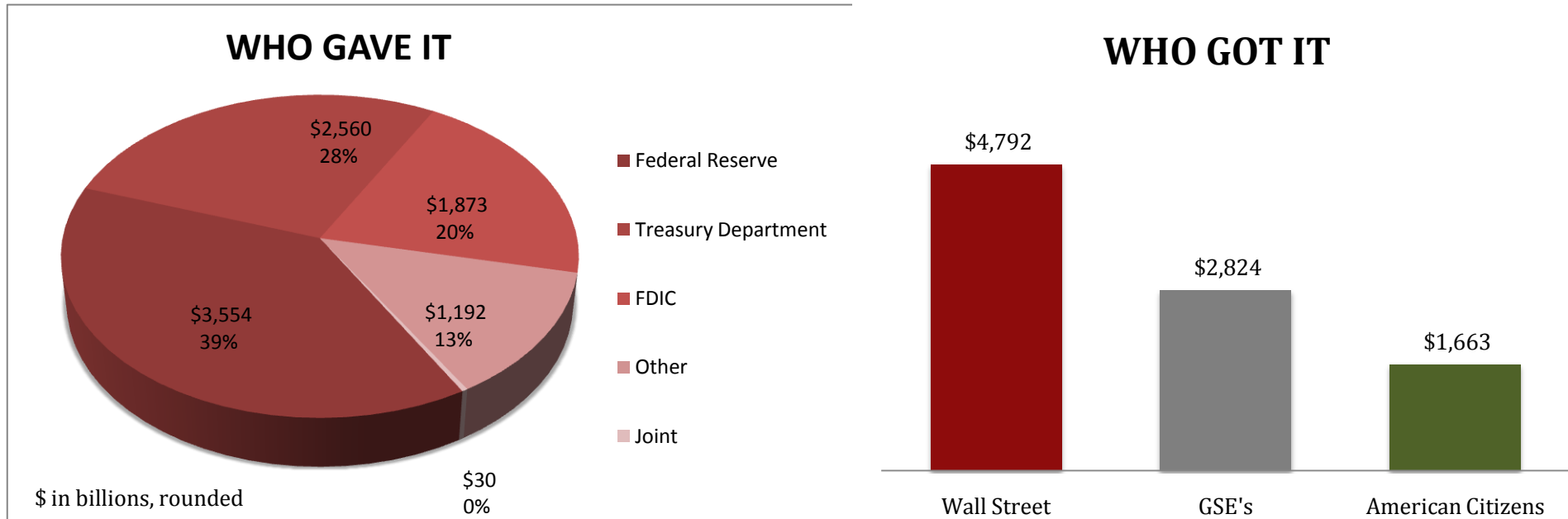


# Bailout Tally Report

by Nomi Prins and Krisztina Ugrin  
October 1, 2011

## Supplemental Analysis for

*It Takes A Pillage: Behind the Bailouts, Bonuses and Backroom Deals from Washington to Wall Street*



## TOTAL BAILOUT: \$9.2 TRILLION

American Citizens: Stimulus, Recovery Act, Tax Benefits, Student Loan Purchases, Hope for Homeowners, NCUA HARP, VA Guarantees, CARS; GSE's: Federal Reserve & Treasury Department MBS and GSE Programs, PSPAs, Increases of Guarantees by FHA and GNMA; Wall Street: Everything else.

## FEDERAL PROGRAMS AND INITIATIVES ANNOUNCED AND/OR DISTRIBUTED:

(Shaded programs were closed and/or repaid. The subtotal consists of all programs and initiatives distributed while the total is net of closed and/or repaid programs)

DATE	FEDERAL RESERVE	AMOUNT	ENTITY
August 9, 2007	Temporary Reserves <sup>1</sup>	\$ 24,000,000,000	FRB
August 11, 2007	Temporary Reserves <sup>2</sup>	\$ 38,000,000,000	FRBNY
September 6, 2007	Temporary Reserves <sup>3</sup>	\$ 31,250,000,000	FRB
March 7, 2008	Single Tranche Repurchase Agreements <sup>4</sup>	\$ 80,000,000,000	FRB
March 11, 2008	Term Securities Lending Facility (TSLF) <sup>5</sup> CLOSED	\$ 200,000,000,000	FRBNY
March 14, 2008	JPMorgan, Bear Stearns bridge loan <sup>6</sup> REPAID	\$ 12,900,000,000	FRBNY
March 16, 2008	Net Portfolio Maiden Lane LLC (Bear Stearns) <sup>7</sup>	\$ 29,816,000,000	FRBNY
March 16, 2008	Primary Dealer Credit Facility (PDCF) (as of 10/01/2008) <sup>8</sup> CLOSED	\$ 147,692,000,000	FRBNY
June 18, 2008	Tri-Party Repurchase Agreements <sup>9</sup>	\$ 124,643,000,000	FRB
August 8, 2008	Term Securities Lending Facility Options Program (TOP) <sup>10</sup> TERMINATED	\$ 50,000,000,000	FRBNY
September 19, 2008	ABCP Money Market Mutual Fund Liquidity Facility (AMLF) (as of 10/08/2008) <sup>11</sup> CLOSED	\$ 145,890,000,000	FRB
Sept. 14/17, 2008	JPM Chase/Lehman Brothers transaction <sup>12</sup> REPAID	\$ 138,000,000,000	FRB
Sept. 15-18, 2008	Open Market Operations <sup>13</sup>	\$ 125,000,000,000	FRB
September 29, 2008	Foreign Central Bank Currency Liquidity Swaps <sup>14</sup> EXPIRED	\$ 755,000,000,000	FRB
October 6, 2008	Term Auction Facility (TAF) <sup>15</sup> PAUSED	\$ 900,000,000,000	FRB
October 7, 2008	Commercial Paper Funding Facility LLC (CPFF) <sup>16</sup> CLOSED	\$ 1,800,000,000,000	FRBNY
October 21, 2008	Money Market Investor Funding Facility (MMIFF) <sup>17</sup> CLOSED	\$ 540,000,000,000	FRBNY
as of Oct. 29, 2008	Primary Credit <sup>18</sup>	\$ 111,946,000,000	FRB
March 3, 2009	Term Asset Backed Securities Loan Facility (TALF) <sup>19</sup> CLOSED	\$ 1,000,000,000,000	FRBNY
October 8, 2008	AIG Securities Lending Facility <sup>20</sup> CLOSED	\$ 37,800,000,000	FRBNY
November 10, 2008	AIG Credit <sup>21</sup> REDUCED	\$ 60,000,000,000	FRBNY
November 10, 2008	Maiden Lane II LLC (AIG) <sup>22</sup>	\$ 22,500,000,000	FRBNY
November 10, 2008	Maiden Lane III LLC (AIG) <sup>23</sup>	\$ 30,000,000,000	FRBNY
November 25, 2008	MBS Program <sup>24</sup>	\$ 500,000,000,000	FRB

November 25, 2008	GSE Program <sup>25</sup>	\$ 100,000,000,000	FRB
March 2, 2009	Loan to AIG's Life Insurance Subsidiaries <sup>26</sup>	\$ 8,500,000,000	FRBNY
March 2, 2009	AIG Preferred Stock Interests <sup>27</sup>	\$ 26,000,000,000	FRBNY
March 18, 2009	Additional MBS <sup>28</sup>	\$ 750,000,000,000	FRB
March 18, 2009	Agency debt purchase (GSE) <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 July 27, 2009	Expansion of System Open Market Account (SOMA) Securities Lending <sup>31</sup>	\$ 36,000,000,000	FRBNY
May 11, 2010	Reestablishment of Foreign Central Bank Currency Liquidity Swaps for European bailouts <sup>31a</sup>	<b>unlimited</b>	FRB
June 14, 2010	Term Deposit Facility: 14-day term deposits <sup>31b</sup>	\$ 1,152,450,000	FRB
June 28, 2010	Term Deposit Facility: 28-day term deposits <sup>31c</sup>	\$ 2,121,880,000	FRB
July 12, 2010	Term Deposit Facility: 84-day term deposits <sup>31d</sup>	\$ 2,119,100,000	FRB
October 4, 2010	Term Deposit Facility: 28-day term deposits <sup>31e</sup>	\$ 5,113,410,000	FRB
November 29, 2010	Term Deposit Facility: 28-day term deposits <sup>31f</sup>	\$ 5,113,290,000	FRB
February 7, 2011	Term Deposit Facility: 28-day term deposits <sup>31g</sup>	\$ 5,069,530,000	FRB
April 4, 2011	Term Deposit Facility: 28-day term deposits <sup>31h</sup>	\$ 5,080,810,000	FRB
May 31, 2011	Term Deposit Facility: 28-day term deposits <sup>31i</sup>	\$ 5,086,850,000	FRB
Ended June 2011	Quantitative Easing <sup>31j</sup>	\$ 600,000,000,000	FRB
July 25, 2011	Term Deposit Facility: 28-day term deposits <sup>31k</sup>	\$ 5,087,800,000	FRB
September 19, 2011	Term Deposit Facility: 28-day term deposits <sup>31l</sup>	\$ 5,077,050,000	FRB
September 21, 2011	Quantitative Easing <sup>31m</sup>	\$ 400,000,000,000	FRB
	<b>Subtotal:</b>	<b>\$ 9,265,959,170,000</b>	
March 17, 2008	JPMorgan, Bear Stearns bridge loan repaid <sup>32</sup>	\$ (12,900,000,000)	FRBNY
Sept. 14/17, 2008	JPM Chase/Lehman Brothers transaction <sup>33</sup>	\$ (138,000,000,000)	FRB
November 10, 2008	AIG Securities Lending Facility repaid and terminated <sup>34</sup>	\$ (37,800,000,000)	FRBNY
March 2, 2009	AIG's \$60 billion Credit reduced to \$25 billion <sup>35</sup>	\$ (35,000,000,000)	FRBNY
June 25, 2009	Term Securities Lending Facility (TSLF) reduced from \$200 billion to \$75 billion <sup>36</sup>	\$ (125,000,000,000)	FRBNY
June 25, 2009	Term Securities Lending Facility Options Program (TOP) suspended <sup>37</sup>	\$ (50,000,000,000)	FRBNY
September 24, 2009	Term Auction Facility (TAF) reduced from \$900 billion in Oct. 2008 to \$400 billion <sup>38</sup>	\$ (500,000,000,000)	FRB
October 1, 2009	Term Securities Lending Facility (TSLF) reduced from \$75 billion to \$50 billion <sup>39</sup>	\$ (25,000,000,000)	FRBNY
October 30, 2009	Money Market Investor Funding Facility (MMIFF) expired <sup>40</sup>	\$ (540,000,000,000)	FRBNY
November 4, 2009	Agency debt purchase (GSE) reduced from a total of \$200 billion to \$175 billion <sup>41</sup>	\$ (25,000,000,000)	FRB
November 5, 2009	Term Securities Lending Facility (TSLF) reduced from \$50 billion to \$25 billion <sup>42</sup>	\$ (25,000,000,000)	FRBNY
January 11, 2010	Term Auction Facility (TAF) reduced to \$75 billion <sup>43</sup>	\$ (325,000,000,000)	FRB
February 1, 2010	Term Securities Lending Facility (TSLF) closed <sup>44</sup>	\$ (25,000,000,000)	FRBNY
February 1, 2010	Primary Dealer Credit Facility (PDCF) (as of 10/01/2008) closed <sup>45</sup>	\$ (147,692,000,000)	FRBNY
February 1, 2010	Asset-Backed Commercial Paper MMMF Liquidity Facility (AMLF) (as of 10/08/2008) closed <sup>46</sup>	\$ (145,890,000,000)	FRB
February 1, 2010	Foreign Central Bank Currency Liquidity Swaps expired <sup>47</sup>	\$ (755,000,000,000)	FRB
February 1, 2010	Commercial Paper Funding Facility LLC (CPFF) closed <sup>48</sup>	\$ (1,800,000,000,000)	FRBNY
June 30, 2010	Term Asset Backed Securities Loan Facility (TALF) terminated <sup>49</sup>	\$ (1,000,000,000,000)	FRBNY
	<b>Total:</b>	<b>\$ 3,553,677,170,000</b>	

DATE	EXCESS RESERVES OF THE FEDERAL RESERVE	AMOUNT	
August 1, 2011	Excess Reserves of Depository Institutions <sup>49a</sup>	\$ 1,583,000,000,000	FRB

DATE	DEPARTMENT OF THE TREASURY	AMOUNT	
February 13, 2008	Stimulus Package <sup>50</sup>	\$ 168,000,000,000	
September 7, 2008	Fannie Mae and Freddie Mac backup, GSE Preferred Stock Purchase Agreements (PSPA) <sup>51</sup>	\$ 200,000,000,000	
September 17, 2008	Supplementary Financing Program to provide cash to the Federal Reserve (SFP) <sup>52</sup>	\$ 260,000,000,000	
September 19, 2008	Treasury Exchange Stabilization Fund (ESF) <sup>53</sup>	\$ 50,000,000,000	
October 3, 2008	Troubled Asset Relief Program (TARP) <sup>54</sup>	\$ 700,000,000,000	
October 7, 2008	Special Deposit to FRBNY for Commercial Paper Funding Facility LLC (CPFF) <sup>55</sup>	\$ 50,000,000,000	
February 17, 2009	Recovery Act <sup>56</sup>	\$ 787,000,000,000	
February 18, 2009	Fannie Mae and Freddie Mac backup, GSE Preferred Stock Purchase Agreements (PSPA) <sup>57</sup>	\$ 200,000,000,000	
May 18, 2009	Potential International Fund Liabilities <sup>58</sup>	\$ 100,000,000,000	
July 21, 2009	Money Market Mutual Fund (MMMF) Program (as of Q1 2009) <sup>59</sup>	\$ 3,738,700,000,000	
July 21, 2009	GSE MBS Purchase Program <sup>60</sup>	\$ 314,000,000,000	
July 21, 2009	GSE Credit Facility Program <sup>61</sup>	\$ 25,000,000,000	
updated 7/21/2010	Tax Benefits and Community Development Block Grant (CDBG) <sup>62</sup>	\$ 30,800,000,000	
updated 7/21/2010	Student Loan Purchases, and Asset-Backed Commercial Paper Conduits (adjusted estimate) <sup>63</sup>	\$ 112,000,000,000	
August 4, 2010	Foreclosure prevention assistance <sup>63a</sup>	\$ 600,000,000	
September 30, 2010	Community Development Financial Institutions <sup>63b</sup>	\$ 312,000,000	
October 8, 2010	State Small Business Credit Initiative <sup>63c</sup>	\$ 1,500,000,000	
November 5, 2010	Build America Bonds <sup>63d</sup>	\$ 150,000,000,000	
	<b>Subtotal:</b>	<b>\$ 6,735,500,000,000</b>	
September 18, 2009	Money Market Mutual Fund (MMMF) Program expired <sup>64</sup>	\$ (3,738,700,000,000)	

January 5, 2010	GSE MBS Purchase Program (Treasury purchased approximately \$220 billion) <sup>65</sup>	\$ (94,000,000,000)
January 5, 2010	GSE Credit Facility Program <sup>66</sup>	\$ (25,000,000,000)
September 30, 2010	Sale of Citigroup securities <sup>66a</sup>	\$ (2,246,000,000)
April 25, 2011	Residential and commercial securities gains <sup>66b</sup>	\$ (1,200,000,000)
August 25, 2011	Total TARP funds returned <sup>66c</sup>	\$ (314,000,000,000)
	<b>Total:</b>	<b>\$ 2,560,354,000,000</b>

DATE	FEDERAL DEPOSIT INSURANCE CORPORATION	AMOUNT
December 31, 2008	Enhanced Deposit Insurance (to \$250K/account) <sup>67</sup>	\$ 700,000,000,000
March 16, 2009	Temporary Liquidity Guarantee Program-Debt Guarantees (TLGP - DGP) <sup>68</sup>	\$ 940,000,000,000
June 16, 2009	TLGP -Transaction Account Guarantee Program (TLGP - TAG) see below <sup>69</sup>	\$ 684,000,000,000
July 31, 2011	Temporary Liquidity Guarantee Program-TAG outstanding debt <sup>70</sup>	\$ 233,473,000,000
	<b>Subtotal:</b>	<b>\$ 2,557,473,000,000</b>
October 31, 2009	Temporary Liquidity Guarantee Program-Transaction Account Guarantee Program (TLGP - TAG) expired <sup>71</sup>	\$ (684,000,000,000)
	<b>Total:</b>	<b>\$ 1,873,473,000,000</b>

\*includes both expired and outstanding debt for tallying purposes

DATE	JOINT PROGRAMS (FEDERAL RESERVE, TREASURY AND FDIC)	AMOUNT
November 23, 2008	Citigroup asset guarantee <sup>72</sup>	\$ 301,000,000,000
January 16, 2009	Bank of America asset guarantee <sup>73</sup>	\$ 118,000,000,000
February 10, 2009	Public-Private Investment Fund (maximum potential of \$1 trillion was lowered to \$30 billion) <sup>**74</sup>	\$ 30,000,000,000
	<b>Subtotal:</b>	<b>\$ 449,000,000,000</b>
September 21, 2009	Bank of America asset guarantee terminated <sup>75</sup>	\$ (118,000,000,000)
December 14, 2009	Citigroup asset guarantee <sup>76</sup>	\$ (301,000,000,000)
	<b>Total:</b>	<b>\$ 30,000,000,000</b>

\*\*as of January 2010

DATE	FEDERAL HOUSING ADMINISTRATION	AMOUNT
July 30, 2008	Hope for Homeowners FHA <sup>77</sup>	\$ 300,000,000,000

DATE	OTHER FEDERAL HOUSING AND FINANCIAL SYSTEM SUPPORT	AMOUNT
FY 2010	Increase in Guarantees by Government National Mortgage Assoc. (GNMA) <sup>78</sup>	\$ 412,900,000,000
as of July 21, 2010	Increase in Guarantees by Federal Housing Administration (FHA) <sup>79</sup>	\$ 365,900,000,000
as of July 21, 2010	NCUA Homeowners Affordability Relief Program (HARP) and Credit Union System Investment Program (CU SIP) (\$8.4 bln as of 6/30/10) potential: <sup>80</sup>	\$ 43,800,000,000
as of July 21, 2010	National Credit Union Administration (NCUA) Temporary Corporate Credit Union Liquidity Guarantee Program (TCCULGP) <sup>81</sup>	\$ 22,400,000,000
as of July 21, 2010	Increase in Guarantees by Dept. of Veterans Affairs (VA) <sup>82</sup>	\$ 43,600,000,000
July 27, 2009	National Highway Traffic Safety Administration (NHTSA) Car Allowance Rebate System (CARS) <sup>83</sup>	\$ 3,000,000,000
	<b>Total:</b>	<b>\$ 891,600,000,000</b>

**TOTAL POTENTIAL SUPPORT: \$9,209,104,170,000**

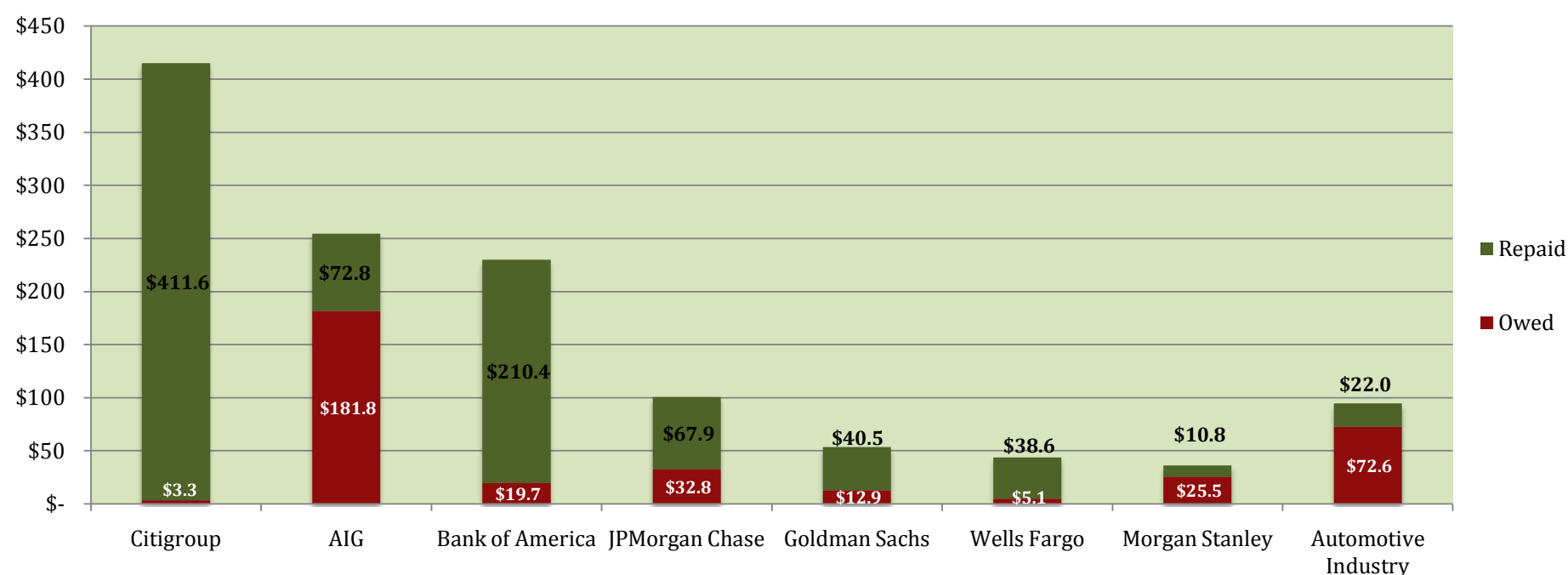
### OBLIGATIONS THAT HAVE BEEN VIEWED AS ENJOYING AN "IMPLIED" GUARANTEE:

DATE	IMPLIED GUARANTEES	AMOUNT
December 10, 2008	FHFA—Fannie Mae/Freddie Mac Conservatorship <sup>84</sup>	\$ 5,500,000,000,000
December 10, 2008	FHFA—Implied Guarantee of FHLB liabilities <sup>85</sup>	\$ 1,300,000,000,000
	<b>Total:</b>	<b>\$ 6,800,000,000,000</b>

**TOTAL POTENTIAL SUPPORT INCLUDING IMPLIED GUARANTEES: \$15,010,104,170,000**

## TOP RECIPIENTS OF THE FEDERAL BAILOUT

\$ in billions, rounded



DATE	CITIGROUP	AMOUNT	ENTITY
October 13, 2008	TARP: Capital Purchase Program <sup>86</sup>	\$ 25,000,000,000	Treas
November 23, 2008	Treasury, Fed and FDIC asset guarantee <sup>87</sup>	\$ 301,000,000,000	Joint
November 23, 2008	TARP: Targeted Investment Program (TIP) <sup>88</sup>	\$ 20,000,000,000	Treas
as of Oct. 30, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>89</sup>	\$ 64,531,200,000	FDIC
March 17, 2009	AIG Securities Lending Counterparties <sup>90</sup>	\$ 2,300,000,000	AIG
September 30, 2009	TARP: Home Affordable Modification Program - CitiMortgage, Inc. <sup>91</sup>	\$ 2,089,600,000	Treas
	<b>Subtotal:</b>	<b>\$ 414,920,800,000</b>	
September 11, 2009	TARP: Capital Purchase Program converted into Common Stock <sup>92</sup>	\$ (25,000,000,000)	Treas
December 14, 2009	Treasury, Fed and FDIC asset guarantee terminated <sup>93</sup>	\$ (301,000,000,000)	Joint
December 23, 2009	TARP: Targeted Investment Program (TIP) repaid <sup>94</sup>	\$ (20,000,000,000)	Treas
	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>95</sup>	\$ (105,410,000)	Treas
January 1, 2010	Temporary Liquidity Guarantee Program (TLGP) <sup>96</sup>	\$ (64,531,200,000)	FDIC
March 26, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>97</sup>	\$ (199,300,000)	Treas
April 19, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>98</sup>	\$ (230,000)	Treas
May 14, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>99</sup>	\$ (3,000,000)	Treas
June 16, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>100</sup>	\$ (12,280,000)	Treas
July 14, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>101</sup>	\$ (757,680,000)	Treas
July 16, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>102</sup>	\$ (7,110,000)	Treas
August 13, 2010	TARP: Home Affordable Modification Program - CitiMortgage, Inc. - cap adjustment <sup>103</sup>	\$ (6,300,000)	Treas
	<b>Total:</b>	<b>\$ 3,298,290,000</b>	

DATE	AIG	AMOUNT	ENTITY
October 8, 2008	AIG Securities Lending Facility <sup>104</sup>	\$ 37,800,000,000	FRBNY
November 10, 2008	AIG Credit <sup>105</sup>	\$ 60,000,000,000	FRBNY
November 10, 2008	Maiden Lane II LLC (AIG) <sup>106</sup>	\$ 22,500,000,000	FRBNY
November 10, 2008	Maiden Lane III LLC (AIG) <sup>107</sup>	\$ 30,000,000,000	FRBNY
November 10, 2008	TARP: Systemically Significant Failing Institutions Program (SSFI) <sup>108</sup>	\$ 40,000,000,000	Treas
March 2, 2009	TARP: Systemically Significant Failing Institutions Program (SSFI) <sup>109</sup>	\$ 29,835,000,000	Treas
March 2, 2009	Loan to AIG's Life Insurance Subsidiaries <sup>110</sup>	\$ 8,500,000,000	FRBNY
March 2, 2009	Preferred Stock Interests <sup>111</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 <sup>112</sup>	\$ (37,800,000,000)	FRBNY
March 2, 2009	AIG's \$60 billion credit reduced to \$25 billion <sup>113</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>114</sup>	\$ 15,000,000,000	Treas
January 9, 2009	TARP: Capital Purchase Program (Merrill Lynch merger) <sup>115</sup>	\$ 10,000,000,000	Treas
January 16, 2009	Treasury, Fed and FDIC asset guarantee <sup>116</sup>	\$ 118,000,000,000	Joint
January 16, 2009	TARP: Targeted Investment Program (TIP) <sup>117</sup>	\$ 20,000,000,000	Treas
as of Sept. 1, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>118</sup>	\$ 44,026,300,000	FDIC
March 17, 2009	from AIGFP <sup>119</sup>	\$ 200,000,000	AIG
March 17, 2009	from AIG Maiden Lane III <sup>120</sup>	\$ 500,000,000	AIG
March 17, 2009	AIG Securities Lending Counterparties <sup>121</sup>	\$ 4,500,000,000	AIG
March 17, 2009	Merrill Lynch: AIGFP 9/16/08-12/31/08 <sup>122</sup>	\$ 1,800,000,000	AIG
March 17, 2009	Merrill Lynch: from AIG Maiden Lane III <sup>123</sup>	\$ 3,100,000,000	AIG
March 17, 2009	Merrill Lynch: AIG Securities Lending Counterparties <sup>124</sup>	\$ 1,900,000,000	AIG
September 30, 2009	Bank of America - TARP: Home Affordable Modification Program <sup>125</sup>	\$ 967,120,000	Treas
September 30, 2009	TARP: HAMP - Countrywide Home Loans Servicing LP <sup>126</sup>	\$ 4,465,420,000	Treas
September 30, 2009	TARP: HAMP - Home Loan Services, Inc. <sup>127</sup>	\$ 494,030,000	Treas
September 30, 2009	TARP: HAMP - Wilshire Credit Corporation <sup>128</sup>	\$ 203,460,000	Treas
December 30, 2009	TARP: HAMP - Bank of America cap adjustment <sup>129</sup>	\$ 665,510,000	Treas
December 30, 2009	TARP: HAMP - Countrywide Home Loans Servicing LP cap adjustment <sup>130</sup>	\$ 2,290,780,000	Treas
December 30, 2009	TARP: HAMP - Home Loan Services, Inc. cap adjustment <sup>131</sup>	\$ 145,820,000	Treas
December 30, 2009	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>132</sup>	\$ 119,700,000	Treas
January 26, 2010	TARP: HAMP - Countrywide Home Loans Servicing LP cap adjustment <sup>133</sup>	\$ 450,100,000	Treas
March 26, 2010	TARP: HAMP - Countrywide Home Loans Servicing LP cap adjustment <sup>134</sup>	\$ 905,010,000	Treas
April 19, 2010	TARP: HAMP - Countrywide Home Loans Servicing LP cap adjustment <sup>135</sup>	\$ 10,280,000	Treas
March 26, 2010	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>136</sup>	\$ 52,270,000	Treas
June 16, 2010	TARP: HAMP - Countrywide Home Loans Servicing LP cap adjustment <sup>137</sup>	\$ 286,510,000	Treas
	<b>Subtotal:</b>	<b>\$ 230,082,310,000</b>	
September 21, 2009	Treasury, Fed and FDIC asset guarantee terminated <sup>138</sup>	\$ (118,000,000,000)	Joint
September 21, 2009	Temporary Liquidity Guarantee Program (TLGP) exited <sup>139</sup>	\$ (44,026,300,000)	FDIC
December 2, 2009	TARP: Capital Purchase Program <sup>140</sup>	\$ (15,000,000,000)	Treas
December 2, 2009	TARP: Capital Purchase Program (Merrill Lynch merger) <sup>141</sup>	\$ (10,000,000,000)	Treas
December 2, 2009	TARP: Targeted Investment Program (TIP) <sup>142</sup>	\$ (20,000,000,000)	Treas
March 26, 2010	TARP: HAMP - Bank of America cap adjustment <sup>143</sup>	\$ (829,370,000)	Treas
March 26, 2010	TARP: HAMP - Home Loans Servicing, Inc. cap adjustment <sup>144</sup>	\$ (17,440,000)	Treas
April 19, 2010	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>145</sup>	\$ (10,280,000)	Treas
May 14, 2010	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>146</sup>	\$ (1,880,000)	Treas
June 16, 2010	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>147</sup>	\$ (286,510,000)	Treas
July 14, 2010	TARP: HAMP - Bank of America cap adjustment <sup>148</sup>	\$ (366,750,000)	Treas
July 14, 2010	TARP: HAMP - Countrywide Home Loans Servicing LP cap adjustment <sup>149</sup>	\$ (1,787,300,000)	Treas
July 14, 2010	TARP: HAMP - Home Loans Servicing, Inc. cap adjustment <sup>150</sup>	\$ (73,010,000)	Treas
July 14, 2010	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>151</sup>	\$ (210,000)	Treas
July 16, 2010	TARP: HAMP - Wilshire Credit Corporation cap adjustment <sup>152</sup>	\$ (100,000)	Treas
	<b>Total:</b>	<b>\$ 19,683,160,000</b>	

DATE	JPMORGAN CHASE & CO.	AMOUNT	ENTITY
March 24, 2009	Maiden Lane LLC (Bear Stearns) <sup>153</sup>	\$ 28,820,000,000	FRBNY
October 28, 2008	TARP: Capital Purchase Program <sup>154</sup>	\$ 25,000,000,000	Treas
as of Sept. 1, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>155</sup>	\$ 40,458,900,000	FDIC
March 17, 2009	from AIGFP <sup>156</sup>	\$ 400,000,000	AIG
September 30, 2009	TARP: HAMP - J.P.Morgan Chase Bank, NA <sup>157</sup>	\$ 2,684,870,000	Treas
September 30, 2009	TARP: HAMP - EMC Mortgage Corporation <sup>158</sup>	\$ 707,370,000	Treas
December 30, 2009	TARP: HAMP - J.P.Morgan Chase Bank, NA cap adjustment <sup>159</sup>	\$ 1,178,180,000	Treas
December 30, 2009	TARP: HAMP - EMC Mortgage Corporation cap adjustment <sup>160</sup>	\$ 502,430,000	Treas
March 26, 2010	TARP: HAMP - J.P.Morgan Chase Bank, NA, cap adjustment <sup>161</sup>	\$ 1,006,580,000	Treas
	<b>Subtotal:</b>	<b>\$ 100,758,330,000</b>	
	TARP Payback June 17, 2009 <sup>162</sup>	\$ (25,000,000,000)	Treas
January 1, 2010	Temporary Liquidity Guarantee Program (TLGP) <sup>163</sup>	\$ (40,458,900,000)	FDIC
March 26, 2010	TARP: HAMP - EMC Mortgage Corporation, cap adjustment <sup>164</sup>	\$ (134,560,000)	Treas
July 14, 2010	TARP: HAMP - J.P.Morgan Chase Bank, NA, cap adjustment <sup>165</sup>	\$ (1,934,230,000)	Treas
July 14, 2010	TARP: HAMP - EMC Mortgage Corporation, cap adjustment <sup>166</sup>	\$ (392,140,000)	Treas
July 16, 2010	TARP: HAMP - EMC Mortgage Corporation, cap adjustment <sup>167</sup>	\$ (630,000)	Treas
	<b>Total:</b>	<b>\$ 32,837,870,000</b>	

DATE	GOLDMAN SACHS	AMOUNT	ENTITY
October 28, 2008	TARP: Capital Purchase Program <sup>168</sup>	\$ 10,000,000,000	Treas
as of Oct. 30, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>169</sup>	\$ 19,521,100,000	FDIC

17. March 09	from AIGFP <sup>170</sup>	\$	2,500,000,000	AIG
17. March 09	from AIG Maiden Lane III <sup>171</sup>	\$	5,600,000,000	AIG
17. March 09	AIG Securities Lending Counterparties <sup>172</sup>	\$	4,800,000,000	AIG
	Available funding under CPFF approximately: <sup>173</sup>	\$	11,000,000,000	FRB
	<b>Subtotal:</b>	<b>\$</b>	<b>53,421,100,000</b>	
	TARP Payback June 17, 2009 <sup>174</sup>	\$	(10,000,000,000)	Treas
January 1, 2010	Temporary Liquidity Guarantee Program (TLGP) <sup>175</sup>	\$	(19,521,100,000)	FDIC
February 1, 2010	Commercial Paper Funding Facility LLC (CPFF) closed <sup>176</sup>	\$	(11,000,000,000)	FRB
	<b>Total:</b>	<b>\$</b>	<b>12,900,000,000</b>	

DATE	WELLS FARGO	AMOUNT	ENTITY	
October 28, 2008	TARP: Capital Purchase Program <sup>177</sup>	\$	25,000,000,000	Treas
as of June 1, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>178</sup>	\$	9,496,000,000	FDIC
September 30, 2009	TARP: HAMP - Wells Fargo Bank, NA <sup>179</sup>	\$	2,475,080,000	Treas
September 30, 2009	TARP: HAMP - Wachovia Bank, N.A. <sup>180</sup>	\$	47,320,000	Treas
September 30, 2009	TARP: HAMP - Wachovia Mortgage, FSB <sup>181</sup>	\$	1,357,890,000	Treas
December 30, 2009	TARP: HAMP - Wells Fargo Bank, NA cap adjustment <sup>182</sup>	\$	1,213,310,000	Treas
December 30, 2009	TARP: HAMP - Wachovia Bank, N.A. cap adjustment <sup>183</sup>	\$	26,160,000	Treas
December 30, 2009	TARP: HAMP - Wachovia Mortgage, FSB cap adjustment <sup>184</sup>	\$	692,640,000	Treas
February 17, 2010	TARP: HAMP - Wells Fargo Bank, NA cap adjustment <sup>185</sup>	\$	2,050,236,344	Treas
March 12, 2010	TARP: HAMP - Wells Fargo Bank, NA cap adjustment <sup>186</sup>	\$	54,767	Treas
March 19, 2010	TARP: HAMP - Wells Fargo Bank, NA cap adjustment <sup>187</sup>	\$	668,108,890	Treas
March 26, 2010	TARP: HAMP - Wells Fargo Bank, NA cap adjustment <sup>188</sup>	\$	683,130,000	Treas
March 26, 2010	TARP: HAMP - Wachovia Mortgage, FSB cap adjustment <sup>189</sup>	\$	9,820,000	Treas
	<b>Subtotal:</b>	<b>\$</b>	<b>43,719,750,001</b>	
December 14, 2009	TARP: Capital Purchase Program repaid <sup>190</sup>	\$	(25,000,000,000)	Treas
January 1, 2010	Temporary Liquidity Guarantee Program (TLGP) <sup>191</sup>	\$	(9,496,000,000)	FDIC
February 17, 2010	TARP: HAMP - Wachovia Mortgage, FSB cap adjustment <sup>192</sup>	\$	(2,050,236,344)	Treas
March 12, 2010	TARP: HAMP - Wachovia Mortgage, FSB cap adjustment <sup>193</sup>	\$	(54,767)	Treas
July 14, 2010	TARP: HAMP - Wells Fargo Bank, NA cap adjustment <sup>194</sup>	\$	(2,038,220,000)	Treas
July 14, 2010	TARP: HAMP - Wachovia Mortgage, FSB cap adjustment <sup>195</sup>	\$	(46,200,000)	Treas
	<b>Total:</b>	<b>\$</b>	<b>5,089,038,890</b>	

DATE	MORGAN STANLEY	AMOUNT	ENTITY	
October 28, 2008	TARP: Capital Purchase Program <sup>19</sup>	\$	10,000,000,000	Treas
as of June 1, 2009	Temporary Liquidity Guarantee Program (TLGP) <sup>197</sup>	\$	23,794,500,000	FDIC
March 17, 2009	from AIGFP <sup>198</sup>	\$	200,000,000	AIG
March 17, 2009	from AIG Maiden Lane III <sup>199</sup>	\$	1,000,000,000	AIG
September 30, 2009	TARP: HAMP - Saxon Mortgage Services, Inc. <sup>200</sup>	\$	886,420,000	Treas
December 30, 2009	TARP: HAMP - Saxon Mortgage Services, Inc. cap adjustment <sup>201</sup>	\$	355,710,000	Treas
	<b>Subtotal:</b>	<b>\$</b>	<b>36,236,630,000</b>	
	TARP Payback June 17, 2009 <sup>202</sup>	\$	(10,000,000,000)	Treas
March 26, 2010	TARP: HAMP - Saxon Mortgage Services, Inc. cap adjustment <sup>203</sup>	\$	(57,720,000)	Treas
June 16, 2010	TARP: HAMP - Saxon Mortgage Services, Inc. cap adjustment <sup>204</sup>	\$	(156,050,000)	Treas
July 14, 2010	TARP: HAMP - Saxon Mortgage Services, Inc. cap adjustment <sup>205</sup>	\$	(513,660,000)	Treas
July 16, 2010	TARP: HAMP - Saxon Mortgage Services, Inc. cap adjustment <sup>206</sup>	\$	(22,980,000)	Treas
	<b>Total:</b>	<b>\$</b>	<b>25,486,220,000</b>	

## AUTOMOTIVE INDUSTRY

DATE	GENERAL MOTORS, GMAC, CHRYSLER HOLDING, CHRYSLER FINANCIAL	AMOUNT	ENTITY	
April 9, 2009	GM Supplier Receivables LLC & Chrysler Receivables SPV LLC - Auto Supplier Support Program (ASSP) <sup>207</sup>	\$	5,000,000,000	Treas
Dec. 2009	Total Investments under TARP: Automotive Industry Financing Program (AIFP) since December 2009 <sup>208</sup>	\$	81,344,932,551	Treas
as of Sept. 1, 2009	GM Temporary Liquidity Guarantee Program (TLGP) <sup>209</sup>	\$	4,494,400,000	FDIC
September 30, 2009	TARP: HAMP - GMAC Mortgage, Inc. <sup>210</sup>	\$	3,554,890,000	Treas
March 26, 2010	TARP: HAMP - GMAC Mortgage, Inc., cap adjustment <sup>211</sup>	\$	190,180,000	Treas
	<b>Subtotal:</b>	<b>\$</b>	<b>94,584,402,551</b>	
December 30, 2009	TARP: HAMP - GMAC Mortgage, Inc. cap adjustment <sup>212</sup>	\$	(1,679,520,000)	Treas
March 26, 2010	TARP: HAMP - GMAC Mortgage, Inc. cap adjustment <sup>213</sup>	\$	(190,180,000)	Treas
April 1, 2009	GM Supplier & Chrysler Receivables LLC - Auto Supplier Support Program (ASSP) repaid or terminated <sup>214</sup>	\$	(5,000,000,000)	Treas
May 14, 2010	TARP: HAMP - GMAC Mortgage, Inc. cap adjustment <sup>215</sup>	\$	(1,880,000)	Treas
as of July 1, 2010	Investments under TARP: Automotive Industry Financing Program (AIFP) repaid, converted or terminated <sup>216</sup>	\$	(14,271,317,355)	Treas

July 14, 2010	TARP: HAMP - GMAC Mortgage, Inc. cap adjustment <sup>217</sup>	\$ (881,530,000)	Treas
August 13, 2010	TARP: HAMP - GMAC Mortgage, Inc. cap adjustment <sup>218</sup>	\$ (3,700,000)	Treas
<b>Total:</b>		<b>\$ 72,556,275,196</b>	

ACRONYMS	
Treas	Treasury Department
FRB	Federal Reserve Bank
FRBNY	Federal Reserve Bank of New York
FDIC	Federal Deposit Insurance Corporation
FHFA	Federal Housing Finance Agency
Joint	Treasury Department, Federal Reserve Bank, Federal Deposit Insurance Corporation

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. For questions or comments contact: Krisztina Ugrin at [krisztina.ugrin@gmail.com](mailto:krisztina.ugrin@gmail.com) or Nomi Prins at [nomi@nomiprins.com](mailto:nomi@nomiprins.com).

## ENDNOTES

1

Associated Press, "Fed Injects Reserves Into System," *New York Times*, August 11, 2007, <http://www.nytimes.com/2007/08/11/business/ap-fee-fed.html>.

2

Ibid.

3

AFP, "Fed injects 31.25 billion dollars into markets," September 6, 2007, <http://afp.google.com/article/ALeqM5gFBoyIXXH2YTAI42jsKft-kC8Rqg>.

4

Federal Reserve Bank of New York, "Domestic Open Market Operations During 2008," January 2009, p. 11, <http://www.newyorkfed.org/markets/omo/omo2008.pdf>.

5

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>.

6

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](http://www.federalreserve.gov/monetarypolicy/files/129bearstearnsbridgeloan.pdf) (accessed July 30, 2009).

7

St. Louis Fed, "Factors Affecting Reserve Balances," Economic Data, [www.research.stlouisfed.org/fred2/categories/32215/downloaddata](http://www.research.stlouisfed.org/fred2/categories/32215/downloaddata), (accessed July 30, 2009).

8

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,

9

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).

10

TOP is currently suspended, but may resume if market conditions warrant. 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>.

11

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>.

12

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>.

13

Joint Economic Committee, "Financial Meltdown and Policy Response," September 2008, p. 6-7, <http://www.house.gov/jec/Research Reports/2008/rr110-25.pdf>.

14

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](http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf); The currency swap lines were due to expire on April 30, 2009 but were extended through October 30, 2009. Board of Governors of the Federal Reserve System, "Federal Reserve Announces Extension Through October 30, 2009, of its Existing Liquidity

15

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>.

16

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>.

17

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>; Board of Governors of the Federal Reserve System, "Report Pursuant to Section 129 of the Emergency Economic Stabilization Act of 2008: Money Market Investor Funding Facility," <http://www.federalreserve.gov/monetarypolicy/files/129mmiff.pdf> (accessed July 30, 2009).

18

Board of Governors of the Federal Reserve System, "Factors Supplying Reserve Balances: Detail for Loans," H.41 Table 6, <http://www.federalreserve.gov/releases/h41/hist/h41hist6.pdf> (accessed July 30, 2009).

19

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>.

20

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>.

21

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>.

Ibid.

23

Ibid.

<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/other/20090302a.htm>.

25

Ibid.

<sup>26</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>.

27

Ibid.

28

Board of Governors of the Federal Reserve System, "FOMC Statement," press release, March 18, 2009, <http://federalreserve.gov/newsevents/press/monetary/20090318a.htm>.

29

Ibid.

30

Ibid.

<sup>31</sup> 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](http://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](http://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](http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf).

<sup>31a</sup> Previous swap agreements reflected an upper limit of \$755 billion, SIGTARP stated on July 21, 2010 that the Federal Reserve of New York clarified that current swap agreements are unlimited. U.S. Office of SIGTARP, Quarterly Report to Congress July 2010, July 21, 2010, p. 125, [http://sigtarp.gov/reports/congress/2010/July2010\\_Quarterly\\_Report\\_to\\_Congress.pdf](http://sigtarp.gov/reports/congress/2010/July2010_Quarterly_Report_to_Congress.pdf), Board of Governors of the Federal Reserve System, "Federal Reserve Releases Agreements With Foreign Central Banks to Reestablish Temporary Dollar Swap Facilities," press release, May 11, 2009, <http://www.federalreserve.gov/newsevents/press/monetary/20100511a.htm>.

31b

FRB press release: <http://www.federalreserve.gov/newsevents/press/monetary/20100615a.htm>

31c

FRB press release: <http://www.federalreserve.gov/newsevents/press/monetary/20100629a.htm>

31d

FRB press release: <http://www.federalreserve.gov/newsevents/press/monetary/20100713a.htm>

31e

FRB press release: <http://www.federalreserve.gov/newsevents/press/monetary/20101005a.htm>

31f

FRB press release: <http://www.federalreserve.gov/newsevents/press/monetary/20101130b.htm>

31g

FRB press release: <http://www.federalreserve.gov/newsevents/press/monetary/20110208a.htm>

31h

"QE3 Could Help Get the U.S. Back on Track" Barrons, [http://online.barrons.com/article/SB50001424052702304605504576554864167813384.html?mod=BOL\\_twm\\_fs](http://online.barrons.com/article/SB50001424052702304605504576554864167813384.html?mod=BOL_twm_fs)

31i

FRB press release: <http://www.federalreserve.gov/newsevents/press/monetary/20110405b.htm>

31j

FRB press release: <http://www.federalreserve.gov/newsevents/press/monetary/20110601a.htm>

31k

"Stocks Plunge After Fed Meeting" New York Times, <http://www.nytimes.com/2011/09/22/business/daily-stock-market-activity.html>

31l

FRB press release: <http://www.federalreserve.gov/newsevents/press/monetary/20110920a.htm>

31m

FRB press release: <http://www.federalreserve.gov/newsevents/press/monetary/20110726a.htm>

<sup>32</sup> 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](http://www.federalreserve.gov/monetarypolicy/files/129bearstearnsbridgeloan.pdf) (accessed July 30, 2009).

<sup>33</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>34</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>35</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>36</sup> Board of Governors of the Federal Reserve System, "Federal Reserve Announces Extensions of and Modifications to a Number of its Liquidity Programs," press release, June 25, 2009, <http://www.federalreserve.gov/newsevents/press/monetary/20090625a.htm>.

37

Ibid.

<sup>38</sup> Board of Governors of the Federal Reserve System, "Federal Reserve Announces Term Auction Facility (TAF) and Term Securities Lending Facility (TSLF) Schedules Through January 2010," press release, September 24, 2009, <http://www.federalreserve.gov/monetarypolicy/20090924a.htm>.

<sup>39</sup> Board of Governors of the Federal Reserve System, "Federal Reserve Announces Term Auction Facility (TAF) and Term Securities Lending Facility (TSLF) Schedules Through January 2010," press release, September 24, 2009, <http://www.federalreserve.gov/monetarypolicy/20090924a.htm>.



- <sup>40</sup> Federal Reserve Bank of New York, "Money Market Investor Funding Facility: Frequently Asked Questions," June 25, 2009, [http://www.newyorkfed.org/markets/mmiff\\_faq.html](http://www.newyorkfed.org/markets/mmiff_faq.html).
- <sup>41</sup> Board of Governors of the Federal Reserve System, "Minutes of the Federal Open Market Committee," November 3-4, 2009, <http://www.federalreserve.gov/monetarypolicy/fomcminutes20091104.htm>
- <sup>42</sup> Board of Governors of the Federal Reserve System, "Federal Reserve Announces Term Auction Facility (TAF) and Term Securities Lending Facility (TSLF) Schedules Through January 2010," press release, September 24, 2009, <http://www.federalreserve.gov/monetarypolicy/20090924a.htm>.
- <sup>43</sup>  
Ibid.
- <sup>44</sup> Board of Governors of the Federal Reserve System, "FOMC Statement," press release, January 27, 2010, <http://federalreserve.gov/newsevents/press/monetary/20100127a.htm>.
- <sup>45</sup>  
Ibid.
- <sup>46</sup>  
Ibid.
- <sup>47</sup>  
Ibid.
- <sup>48</sup>  
Ibid.
- <sup>49</sup> Federal Reserve Bank of New York, Term Asset-Backed Securities Loan Facility: Terms and Conditions, n.d., [http://www.newyorkfed.org/markets/talf\\_terms.html](http://www.newyorkfed.org/markets/talf_terms.html) (accessed June 27, 2010).
- <sup>49a</sup> "Excess Reserves of Depository Institutions" Board of Governors of the Federal Reserve System, <http://research.stlouisfed.org/fred2/data/EXCRESNS.txt>
- <sup>50</sup>  
Associated Press, "Bush Signs Stimulus Package Into Law," MSNBC, February 13, 2008, <http://www.msnbc.msn.com/id/23143814>.
- <sup>51</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>.
- <sup>52</sup>  
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>.
- <sup>53</sup> 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>.
- <sup>54</sup>  
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).
- <sup>55</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. 2, <http://www.federalreserve.gov/monetarypolicy/files/129cpff.pdf>.
- <sup>56</sup>  
The American Recovery and Reinvestment Act of 2009 authorizes a tax credit of up to \$8,000 for qualified first-time home buyers purchasing a principal residence on or after January 1, 2009 and before December 1, 2009. Federal Housing Tax Credit For First-Time Home Buyers, FAQ, n.d., <http://www.federalhousingtaxcredit.com/2009/faq.php> (accessed August 31, 2009); Congressional Budget Office, "Letter to Nancy Pelosi," February 13, 2009, <http://www.cbo.gov/ftpdocs/99xx/doc9989/hr1conference.pdf>; GovTrack, *H.R.1: American Recovery and Reinvestment Act of 2009*, n.d., <http://www.govtrack.us/congress/bill.xpd?bill=h110-1424> (accessed June 25, 2009).
- <sup>57</sup> 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>.
- <sup>58</sup> 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>.
- <sup>59</sup> 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](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>.
- <sup>60</sup> 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).
- <sup>61</sup> House Committee on Financial Services, *Housing and Economic Recovery Act of 2008*, <http://financialservices.house.gov/FHA.html> (accessed July 30, 2009).
- <sup>62</sup> Total adds last year's \$19 billion estimate to this year's estimate. House Committee on Financial Services, Housing and Economic Recovery Act of 2008, <http://financialservices.house.gov/FHA.html> (accessed July 30, 2009), U.S. Office of SIGTARP, Quarterly Report to Congress July 2010, July 21, 2010, p. 138, [http://sigtarp.gov/reports/congress/2010/July2010\\_Quarterly\\_Report\\_to\\_Congress.pdf](http://sigtarp.gov/reports/congress/2010/July2010_Quarterly_Report_to_Congress.pdf).
- <sup>63</sup> Adjusted estimate from last year's \$195 billion to \$112 billion. Congressional Budget Office, "Costs and Policy Options for Federal Student Loan Programs," March 2010, p. VIII, <http://www.cbo.gov/ftpdocs/110xx/doc11043/03-25-StudentLoans.pdf>.
- <sup>63a</sup>  
US Department of the Treasury, press release: <http://www.treasury.gov/press-center/press-releases/Pages/tg813.aspx>
- <sup>63b</sup>  
US Department of the Treasury, press release: <http://www.treasury.gov/press-center/press-releases/Pages/tg885.aspx>
- <sup>63c</sup> US Department of the Treasury, press release: <http://www.treasury.gov/press-center/press-releases/Pages/tg896.aspx>
- <sup>63d</sup> US Department of the Treasury, press release: <http://www.treasury.gov/press-center/press-releases/Pages/tg948.aspx>
- <sup>64</sup> 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>.
- <sup>65</sup> 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](http://www.financialstability.gov/latest/pr_1052010b.html).
- <sup>66</sup> Ibid.
- <sup>66a</sup>  
US Department of the Treasury, press release: <http://www.treasury.gov/press-center/press-releases/Pages/tg887.aspx>
- <sup>66b</sup>  
"Treasury earns \$1.2 billion through legacy MBS purchase program" <http://www.housingwire.com/2011/04/25/treasury-earns-1-2-billion-through-legacy-mbs-purchase-program>

US Department of the Treasury, press release: <http://www.treasury.gov/press-center/press-releases/Pages/tg1282.aspx>

<sup>67</sup> Estimate as of December 31, 2008. Congressional Budget Office, *The Budget and Economic Outlook: Fiscal Years 2009 to 2019*, January 2009, p. 41, <http://www.cbo.gov/ftpdocs/99xx/doc9957/01-07-Outlook.pdf>; U.S. Office of SIGTARP, *Quarterly Report to Congress July 2009*, July 21, 2009, p. 152, [http://sigtarp.gov/reports/congress/2009/July2009\\_Quarterly\\_Report\\_to\\_Congress.pdf](http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf).

<sup>68</sup> The total amount of guaranteed debt outstanding is \$224 billion as of December 31, 2008. If all eligible entities issued debt up to the program's allowable limit, the maximum loss exposure would be \$940 billion. Federal Deposit Insurance Corporation, Chief Financial Officer's (CFO) Report to the Board, March 16, 2009, [http://www.fdic.gov/about/strategic/corporate/cfo\\_report\\_4qtr\\_08/sum\\_trends\\_results.html](http://www.fdic.gov/about/strategic/corporate/cfo_report_4qtr_08/sum_trends_results.html), The DGP addressed the acute needs of banks to obtain funding by permitting participating entities to issue FDIC guaranteed senior unsecured debt until June 30, 2009, with the FDIC's guarantee for such debt to expire on the earlier of the maturity or conversion of the debt (for mandatory convertible debt) or June 30, 2012. Federal Register, Vol. 75, No. 74, April 19, 2010, Rules and Regulations.

<sup>69</sup> Federal Deposit Insurance Corporation, *Supervisory Insights Summer 2009, Vol. 6, Issue 1*, June 16, 2009, p. 4, [http://www.fdic.gov/regulations/examinations/supervisory/insights/sisum09/si\\_sum09.pdf](http://www.fdic.gov/regulations/examinations/supervisory/insights/sisum09/si_sum09.pdf).

<sup>70</sup> Federal Deposit Insurance Corporation, *Quarterly Banking Profile, Temporary Liquidity Guarantee Program*, July 31, 2011, [http://www.fdic.gov/regulations/resources/TLGP/total\\_issuance07-11.html](http://www.fdic.gov/regulations/resources/TLGP/total_issuance07-11.html).

<sup>71</sup> Federal Deposit Insurance Corporation, *Monthly Reports Related to the Temporary Liquidity Guarantee Program*, June 25, 2010, [http://www.fdic.gov/regulations/resources/TLGP/type\\_term05-10.html](http://www.fdic.gov/regulations/resources/TLGP/type_term05-10.html).

<sup>72</sup>

Citigroup, "Summary of Terms of USG/Citigroup Loss Sharing Program," January 16, 2009, <http://www.citigroup.com/citi/press/2009/090116b.pdf>.

<sup>73</sup> 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](http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf).

<sup>74</sup> Corrected from \$1 trillion to \$30 billion. The Department of the Treasury announced a \$1 trillion limit in February 2009. SIGTARP confirmed this figure in numerous reports, however, it was limited to \$30 billion, which SIGTARP reflected in its reports since January 2010. U.S. Office of SIGTARP, *Quarterly Report to Congress January 2010*, January 30, 2010, [http://sigtarp.gov/reports/congress/2010/January2010\\_Quarterly\\_Report\\_to\\_Congress.pdf](http://sigtarp.gov/reports/congress/2010/January2010_Quarterly_Report_to_Congress.pdf), The 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>.

<sup>75</sup> Bank of America, "Bank of America Terminates Asset Guarantee Term Sheet," press release, September 21, 2009, <http://newsroom.bankofamerica.com/index.php?s=43&item=8536>.

<sup>76</sup>

Citigroup, "U.S. Government and Regulators Agree to TARP Repayment," press release, December 14, 2009, <http://www.citigroup.com/citi/press/2009/091214a.htm>.

<sup>77</sup> GovTrack, *H.R. 3221: Housing and Economic Recovery Act of 2008*, n.d., <http://www.govtrack.us/congress/bill.xpd?bill=h110-3221> (accessed June 25, 2009).

<sup>78</sup>

Ginnie Mae 2012 Summary and Initiatives. [http://portal.hud.gov/hudportal/documents/huddoc?id=Ginnie\\_Mae\\_2012.pdf](http://portal.hud.gov/hudportal/documents/huddoc?id=Ginnie_Mae_2012.pdf)

<sup>79</sup> Represents increase in 2008 and 2009 over 2007. U.S. Department of Housing and Urban Development, "Performance and Accountability Report - Fiscal Year 2009," p. 250, <http://www.hud.gov/offices/cfo/reports/hudfy2009par.pdf>.

<sup>80</sup> U.S. Office of SIGTARP, *Quarterly Report to Congress July 2010*, July 21, 2010, p. 147, [http://sigtarp.gov/reports/congress/2010/July2010\\_Quarterly\\_Report\\_to\\_Congress.pdf](http://sigtarp.gov/reports/congress/2010/July2010_Quarterly_Report_to_Congress.pdf).

<sup>81</sup>

Ibid.

<sup>82</sup>

Ibid.

<sup>83</sup> U.S. Department of Transportation, "Transportation Secretary Ray LaHood Kicks-Off CARS Program, Encourages Consumers to Buy More Fuel Efficient Cars and Trucks," press release: DOT 110-09, July 27, 2009, <http://www.cars.gov/files/official-information/July27PR.pdf>; U.S. Department of Transportation, "Cash for Clunkers Wraps Up with Nearly 700,000 Car Sales and Increased Fuel Efficiency, U.S. Transportation Secretary LaHood Declares Program 'Wildly Successful'," press release: DOT 133-09, August 26, 2009, <http://www.cars.gov/files/08.26%20Press%20Release.pdf>.

<sup>84</sup> The FHFA was not willing to answer phone inquiries concerning the funding. SIGTARP's July 2009 report stated: "These obligations have been viewed as enjoying an 'implied' guarantee because of historical U.S. Government involvement and support. In 2001, the CBO stated: 'CBO attributes the greater liquidity of GSE securities over those of other financial firms to the implicit guarantee, much as the Government guarantee of Treasury securities is often cited as the reason for their liquidity.'" U.S. Office of SIGTARP, *Quarterly Report to Congress July 2009*, July 21, 2009, p. 152, [http://sigtarp.gov/reports/congress/2009/July2009\\_Quarterly\\_Report\\_to\\_Congress.pdf](http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf); Congressional Budget Office, "Federal Subsidies and the Housing GSEs, Appendix A: Responses to Analyses of the Congressional Budget Office's 1996 Subsidy Estimates," May, 2001, [www.cbo.gov/doc.cfm?index=2841&type=0&sequence=7](http://www.cbo.gov/doc.cfm?index=2841&type=0&sequence=7) (accessed July 30, 2009); Federal Housing Finance Agency, James B. Lockhart III - The Housing GSEs, December 10, 2008, p. 3, <http://www.fhfa.gov/webfiles/216/WHF121008webversion.pdf>.

<sup>85</sup>

Ibid.

<sup>86</sup> 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>.

<sup>87</sup>

Citigroup, "Summary of Terms of USG/Citigroup Loss Sharing Program," January 16, 2009, <http://www.citigroup.com/citi/press/2009/090116b.pdf>.

<sup>88</sup> 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>.

<sup>89</sup>

Source: data from Thomson Reuters/Freeman & Co., [www.thomsonreuters.com](http://www.thomsonreuters.com).

<sup>90</sup> 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](http://www.aig.com/aigweb/internet/en/files/CounterpartyAttachments031809_tcm385-155645.pdf).

<sup>91</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 30, 2009*, October 2, 2009, [http://www.financialstability.gov/docs/transaction-reports/Transactions\\_Report\\_09-30-09.pdf](http://www.financialstability.gov/docs/transaction-reports/Transactions_Report_09-30-09.pdf).

<sup>92</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending December 29, 2009*, December 31, 2009, <http://www.financialstability.gov/docs/transaction-reports/transactionReport050509.pdf>.

<sup>93</sup>

Citigroup, "U.S. Government and Regulators Agree to TARP Repayment," press release, December 14, 2009, <http://www.citigroup.com/citi/press/2009/091214a.htm>.

<sup>94</sup>

Ibid.

<sup>95</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending January 6, 2010*, January 8, 2010, <http://www.financialstability.gov/docs/transaction-reports/1-8-10%20Transactions%20Report%20as%20of%201-6-10.pdf>.

- <sup>96</sup> Federal Deposit Insurance Corporation, Temporary Liquidity Guarantee Program Opt-Out Lists, December 8, 2009, <http://www.fdic.gov/regulations/resources/TLGP/optout.html>.
- <sup>97</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending April 29, 2010*, May 5, 2010, <http://financialstability.gov/docs/transaction-reports/5-3-10%20Transactions%20Report%20as%20of%204-29-10.pdf>.
- <sup>98</sup> Ibid.
- <sup>99</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending June 29, 2010*, July 1, 2010, <http://financialstability.gov/docs/transaction-reports/7-1-10%20Transactions%20Report%20as%20of%206-29-10.pdf>.
- <sup>100</sup> Ibid.
- <sup>101</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 1, 2010*, September 3, 2010, <http://www.financialstability.gov/docs/transaction-reports/9-3-10%20Transactions%20Report%20as%20of%209-1-10.pdf>.
- <sup>102</sup> Ibid.
- <sup>103</sup> Ibid.
- <sup>104</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>105</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>106</sup> Ibid.
- <sup>107</sup> Ibid.
- <sup>108</sup> Ibid.
- <sup>109</sup> 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>.
- <sup>110</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>111</sup> Ibid.
- <sup>112</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>113</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>114</sup> 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>.
- <sup>115</sup> Ibid.
- <sup>116</sup> Bank of America had to absorb \$19.8 billion of the losses. 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](http://sigtarp.gov/reports/congress/2009/July2009_Quarterly_Report_to_Congress.pdf).
- <sup>117</sup> 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>.
- <sup>118</sup> Source: data from Thomson Reuters/Freeman & Co., [www.thomsonreuters.com](http://www.thomsonreuters.com).
- <sup>119</sup> 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](http://www.aig.com/aigweb/internet/en/files/CounterpartyAttachments031809_tcm385-155645.pdf).
- <sup>120</sup> Ibid.
- <sup>121</sup> Ibid.
- <sup>122</sup> Ibid.
- <sup>123</sup> Ibid.
- <sup>124</sup> Ibid.
- <sup>125</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 30, 2009*, October 2, 2009, [http://www.financialstability.gov/docs/transaction-reports/Transactions\\_Report\\_09-30-09.pdf](http://www.financialstability.gov/docs/transaction-reports/Transactions_Report_09-30-09.pdf).
- <sup>126</sup> Ibid.
- <sup>127</sup> Ibid.
- <sup>128</sup> Ibid.
- <sup>129</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending January 6, 2010*, January 8, 2010, <http://www.financialstability.gov/docs/transaction-reports/1-8-10%20Transactions%20Report%20as%20of%201-6-10.pdf>.
- <sup>130</sup> Ibid.
- <sup>131</sup> Ibid.
- <sup>132</sup> Ibid.
- <sup>133</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending April 29, 2010*, May 5, 2010, <http://financialstability.gov/docs/transaction-reports/5-3-10%20Transactions%20Report%20as%20of%204-29-10.pdf>.
- <sup>134</sup> Ibid.
- <sup>135</sup> Ibid.

136

Ibid.

137 U.S. Department of the Treasury, *TARP Transaction Report for Period Ending June 29, 2010*, July 1, 2010, <http://financialstability.gov/docs/transaction-reports/7-1-10%20Transactions%20Report%20as%20of%206-29-10.pdf>.

138 Bank of America, "Bank of America Terminates Asset Guarantee Term Sheet," press release, September 21, 2009, <http://newsroom.bankofamerica.com/index.php?s=43&item=8536>.

139 Ibid.

140 Bank of America, "Bank of America to Repay Entire \$45 Billion in TARP to U.S. Taxpayers," press release, December 2, 2009, <http://newsroom.bankofamerica.com/index.php?s=43&item=8583>.

141 Ibid.

142 Ibid.

143 U.S. Department of the Treasury, *TARP Transaction Report for Period Ending April 29, 2010*, May 5, 2010, <http://financialstability.gov/docs/transaction-reports/5-3-10%20Transactions%20Report%20as%20of%204-29-10.pdf>.

144

Ibid.

145

Ibid.

146 U.S. Department of the Treasury, *TARP Transaction Report for Period Ending June 29, 2010*, July 1, 2010, <http://financialstability.gov/docs/transaction-reports/7-1-10%20Transactions%20Report%20as%20of%206-29-10.pdf>.

147

Ibid.

148 U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 1, 2010*, September 3, 2010, <http://www.financialstability.gov/docs/transaction-reports/9-3-10%20Transactions%20Report%20as%20of%209-1-10.pdf>.

149

Ibid.

150

Ibid.

151

Ibid.

152

Ibid.

153

Marc Labonte, "Financial Turmoil: Federal Reserve Policy Responses," CRS Report for Congress, October 23, 2008, <http://fpc.state.gov/documents/organization/112452.pdf>.

154 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>.

155

Source: data from Thomson Reuters/Freeman & Co., [www.thomsonreuters.com](http://www.thomsonreuters.com).

156 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](http://www.aig.com/aigweb/internet/en/files/CounterpartyAttachments031809_tcm385-155645.pdf).

157 U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 30, 2009*, October 2, 2009, [http://www.financialstability.gov/docs/transaction-reports/Transactions\\_Report\\_09-30-09.pdf](http://www.financialstability.gov/docs/transaction-reports/Transactions_Report_09-30-09.pdf).

158

Ibid.

159 U.S. Department of the Treasury, *TARP Transaction Report for Period Ending January 6, 2010*, January 8, 2010, <http://www.financialstability.gov/docs/transaction-reports/1-8-10%20Transactions%20Report%20as%20of%201-6-10.pdf>.

160

Ibid.

161 U.S. Department of the Treasury, *TARP Transaction Report for Period Ending April 29, 2010*, May 5, 2010, <http://financialstability.gov/docs/transaction-reports/5-3-10%20Transactions%20Report%20as%20of%204-29-10.pdf>.

162 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>.

163 Federal Deposit Insurance Corporation, Temporary Liquidity Guarantee Program Opt-Out Lists, December 8, 2009, <http://www.fdic.gov/regulations/resources/TLGP/optout.html>.

164 U.S. Department of the Treasury, *TARP Transaction Report for Period Ending April 29, 2010*, May 5, 2010, <http://financialstability.gov/docs/transaction-reports/5-3-10%20Transactions%20Report%20as%20of%204-29-10.pdf>.

165 U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 1, 2010*, September 3, 2010, <http://www.financialstability.gov/docs/transaction-reports/9-3-10%20Transactions%20Report%20as%20of%209-1-10.pdf>.

166

Ibid.

167

Ibid.

168 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>.

169

Source: data from Thomson Reuters/Freeman & Co., [www.thomsonreuters.com](http://www.thomsonreuters.com).

170 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](http://www.aig.com/aigweb/internet/en/files/CounterpartyAttachments031809_tcm385-155645.pdf).

171

Ibid.

172

Ibid.

173

Goldman Sachs, "Annual Report 2008," p. 69, April 6, 2009.

174 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>.



- <sup>175</sup> Federal Deposit Insurance Corporation, Temporary Liquidity Guarantee Program Opt-Out Lists, December 8, 2009, <http://www.fdic.gov/regulations/resources/TLGP/optout.html>.
- <sup>176</sup> Board of Governors of the Federal Reserve System, "FOMC Statement," press release, January 27, 2010, <http://federalreserve.gov/newsevents/press/monetary/20100127a.htm>.
- <sup>177</sup> 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>.
- <sup>178</sup> Source: data from Thomson Reuters/Freeman & Co., [www.thomsonreuters.com](http://www.thomsonreuters.com).
- <sup>179</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 30, 2009*, October 2, 2009, [http://www.financialstability.gov/docs/transaction-reports/Transactions\\_Report\\_09-30-09.pdf](http://www.financialstability.gov/docs/transaction-reports/Transactions_Report_09-30-09.pdf).
- <sup>180</sup> Ibid.
- <sup>181</sup> Ibid.
- <sup>182</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending January 6, 2010*, January 8, 2010, <http://www.financialstability.gov/docs/transaction-reports/1-8-10%20Transactions%20Report%20as%20of%201-6-10.pdf>.
- <sup>183</sup> Ibid.
- <sup>184</sup> Ibid.
- <sup>185</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending April 29, 2010*, May 5, 2010, <http://financialstability.gov/docs/transaction-reports/5-3-10%20Transactions%20Report%20as%20of%204-29-10.pdf>.
- <sup>186</sup> Ibid.
- <sup>187</sup> Ibid.
- <sup>188</sup> Ibid.
- <sup>189</sup> Ibid.
- <sup>190</sup> Wells Fargo, "Wells Fargo to Repay Entire \$25 billion TARP Investment; Announces \$10.4 Billion Common Stock Offering," press release, December 14, 2009, [https://www.wellsfargo.com/press/2009/20091214\\_TARPPayment](https://www.wellsfargo.com/press/2009/20091214_TARPPayment).
- <sup>191</sup> Federal Deposit Insurance Corporation, Temporary Liquidity Guarantee Program Opt-Out Lists, December 8, 2009, <http://www.fdic.gov/regulations/resources/TLGP/optout.html>.
- <sup>192</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending April 29, 2010*, May 5, 2010, <http://financialstability.gov/docs/transaction-reports/5-3-10%20Transactions%20Report%20as%20of%204-29-10.pdf>.
- <sup>193</sup> Ibid.
- <sup>194</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 1, 2010*, September 3, 2010, <http://www.financialstability.gov/docs/transaction-reports/9-3-10%20Transactions%20Report%20as%20of%209-1-10.pdf>.
- <sup>195</sup> Ibid.
- <sup>196</sup> 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>.
- <sup>197</sup> Source: data from Thomson Reuters/Freeman & Co., [www.thomsonreuters.com](http://www.thomsonreuters.com).
- <sup>198</sup> 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](http://www.aig.com/aigweb/internet/en/files/CounterpartyAttachments031809_tcm385-155645.pdf).
- <sup>199</sup> Ibid.
- <sup>200</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 30, 2009*, October 2, 2009, [http://www.financialstability.gov/docs/transaction-reports/Transactions\\_Report\\_09-30-09.pdf](http://www.financialstability.gov/docs/transaction-reports/Transactions_Report_09-30-09.pdf).
- <sup>201</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending January 6, 2010*, January 8, 2010, <http://www.financialstability.gov/docs/transaction-reports/1-8-10%20Transactions%20Report%20as%20of%201-6-10.pdf>.
- <sup>202</sup> 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>.
- <sup>203</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending April 29, 2010*, May 5, 2010, <http://financialstability.gov/docs/transaction-reports/5-3-10%20Transactions%20Report%20as%20of%204-29-10.pdf>.
- <sup>204</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending June 29, 2010*, July 1, 2010, <http://financialstability.gov/docs/transaction-reports/7-1-10%20Transactions%20Report%20as%20of%206-29-10.pdf>.
- <sup>205</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 1, 2010*, September 3, 2010, <http://www.financialstability.gov/docs/transaction-reports/9-3-10%20Transactions%20Report%20as%20of%209-1-10.pdf>.
- <sup>206</sup> Ibid.
- <sup>207</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending June 29, 2010*, July 1, 2010, <http://financialstability.gov/docs/transaction-reports/7-1-10%20Transactions%20Report%20as%20of%206-29-10.pdf>.
- <sup>208</sup> Ibid.
- <sup>209</sup> Source: data from Thomson Reuters/Freeman & Co., [www.thomsonreuters.com](http://www.thomsonreuters.com); Max. at \$7.4 trillion. Federal Deposit Insurance Corporation, "FDIC Approves GMAC Financial Services Participation in TLGP," press release, May 21, 2009, <http://www.fdic.gov/news/news/press/2009/pr09073.html>.
- <sup>210</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending June 29, 2010*, July 1, 2010, <http://financialstability.gov/docs/transaction-reports/7-1-10%20Transactions%20Report%20as%20of%206-29-10.pdf>.
- <sup>211</sup> Ibid.
- <sup>212</sup> Ibid.
- <sup>213</sup> Ibid.
- <sup>214</sup> Ibid.

<sup>215</sup> Ibid.

<sup>216</sup> Ibid.

<sup>217</sup> U.S. Department of the Treasury, *TARP Transaction Report for Period Ending September 1, 2010*, September 3, 2010, <http://www.financialstability.gov/docs/transaction-reports/9-3-10%20Transactions%20Report%20as%20of%209-1-10.pdf>.

<sup>218</sup> Ibid.































































