



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

February 4, 2009

Re: 2008-10-048

Mr. Tegan Millspaw  
Judicial Watch  
501 School Street, NW, Suite 500  
Washington, DC 20024

Dear Mr. Millspaw:

This is in response to your Freedom of Information Act (FOIA) request dated October 16, 2008.

A search has been conducted by this office and no records responsive to your request have been located.

You may wish to submit a FOIA request to the Board of Governors of the Federal Reserve. The contact information is as follows:

20<sup>th</sup> Street & Constitution Ave., NW  
Washington, DC 20551  
Fax: 202-872-7565  
[www.federalreserve.gov/generalinfo/foia/request.cfm](http://www.federalreserve.gov/generalinfo/foia/request.cfm)

Should you choose to appeal this response, you must do so within 35 days from the date of this letter. Your appeal must be in writing, must be signed by you and should contain the reason or reasons why you believe an adequate search was not conducted. Your appeal should be addressed to:

Freedom of Information Appeal  
Disclosure Services, DO  
Department of the Treasury  
Washington, DC 20220

No fees were incurred in processing your request.

Sincerely,

A handwritten signature in cursive script that reads "Ellen Neubauer".

Ellen Neubauer  
Executive Secretary  
Office of Financial Stability

### CEO Talking Points

- I would like to thank all of you for coming down to Washington on such short notice.
- Ben, Sheila, John, Tim and I have asked you here this afternoon because we are of the view that the United States needs to take strong and decisive action to arrest the stress in our financial system.
- Taken together, your nine firms represent a significant part of our financial system – therefore – in our view you must be central to any solution.
- Over the recent days we have worked hard to come up with a three-part plan to address the turmoil.
- First, the Fed has taken a number of actions to improve liquidity and market conditions generally. Tomorrow they will be announcing the specific terms for the new commercial paper facility. I will ask Ben and Tim to elaborate on its details.
- Second, the FDIC, the Fed, and Treasury [have triggered/will trigger] the Systemic Risk Exception to guarantee new issues of senior liabilities of banks and bank holding companies for a period up to three years. I will ask Sheila to describe this program.
- Third, through our new TARP authority, Treasury will purchase up to \$250 billion of preferred stock of banks and thrifts prior to year-end.
  - To encourage wide participation, the program is designed to provide an attractive source of capital, on identical terms, to all qualifying financial institutions. We plan to announce the program tomorrow – and – that your nine firms will be the initial participants. We will state clearly that you are healthy institutions, participating in order to support the US economy.
  - This is a combined program (bank liability guarantee and capital purchase). Your firms need to agree to both.
    - We don't believe it is tenable to opt out because doing so would leave you vulnerable and exposed.
    - If a capital infusion is not appealing, you should be aware that your regulator will require it in any circumstance.
  - We will be available to meet with you individually in breakout sessions before we reconvene here at [6:30 pm].. And, we want each of you to contact your Boards of Directors and confirm your participation this evening. But first, I would like [Nason] to give an overview of the capital purchase plan and for [Hoyt] to describe the executive compensation measures prescribed by the TARP legislation.