

9/15/08

Conf Call

Tony Ryan
Prevent contagion

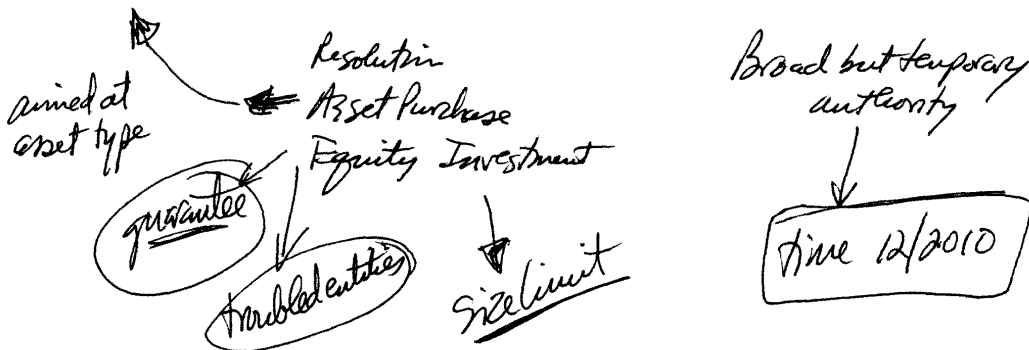
- discount window, PDCF, TSLF, TAF, swaps w/ Treasury scale up
- monetary policy
- Exchange Stabilization Fund
↳ need w/ H. Signoff

SEC likely to announce tomorrow

- ban on shorts on financial entities
- Bd's private equity rules
- capital forbearance

Legislation

- add Sheila Baer flexibility



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ATG Jester/Hyatt/Norton

① - ~~loan~~ loan secured by co assets
↳ assume bid + management control
↳ warrants

(*)

② purchase bad assets + leave clean ATG
↳ Newco: owned by ? FABNY? other?
↳ Fed land
↳ some warrant

↳ TG reluctant
↳ operational burden

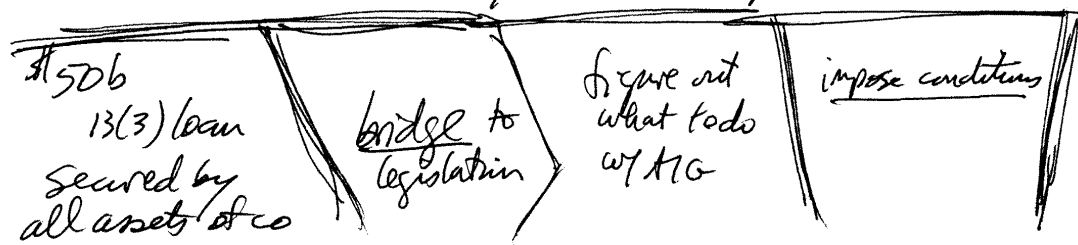
↳ need someone else to own
+ operate for return

↳ \$306 hole
↳ can this be split w/
someone else?
↳ ESF?

or ESF does whole deal

as transitional device to legislation

③ consortium
+ Fed/Treas backstops



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