

## Common Financial Terms Decoded

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**504 Community Development Loan Program:** SBA program combining Government-guaranteed loans with private-sector mortgage loans to provide loans of up to \$10 million for community development.

**7(a) Program:** SBA loan program guaranteeing a percentage of loans for small businesses that cannot otherwise obtain conventional loans at reasonable terms.

**Amortization Schedule:** A complete schedule of periodic blended loan payments, showing the amount of principal and the amount of interest in each payment so that the loan will be paid off over a certain time period.

**An Asset-Backed Security (ABS)** is a type of financial security that is very similar in structure to a mortgage backed security (see definition below), but is backed by a pool of consumer loans and generally does not include mortgage loans. Most ABSs are backed by credit card receivables, auto loans, student loans, or other loan and lease obligations.

**Asset Coverage Test:** A requirement that the total assets of a PPIF be proportionally larger than total debt. In the case of PPIF, the asset coverage ratio is calculated as:  $([\text{the market value of the assets held by the PPIF}] + [\text{the market value of any assets held by a subsidiary}] - [\text{any debt associated with those subsidiary assets}]) / \text{the total debt}$ .

**Asset Crossing:** Buying or selling assets from affiliates, either directly or through third parties.

**Asset Flipping:** Buying securities with the intention of reselling these assets in the short term.

**Asset Guarantee Program (AGP),** established under section 102 of EESA, allows the Department of the Treasury assume a loss position with specified attachment and detachment points on certain assets held by the qualifying financial institution; the set of insured assets would be selected by the Treasury and its agents in consultation with the financial institution receiving the guarantee. [Read more...](#)

**Asset-Backed Securities (“ABS”):** A tradable security backed by a pool of loans, leases, or any other cash-flow producing assets.

**Back-End Debt-to-Income (“DTI”) Ratio:** Indicates the percentage of an income that is used to pay debts.

**Back-End DTI Ratio:**  $\text{Back-End DTI Ratio} = \text{Total Monthly Debt Expense} / \text{Gross Monthly Income}$

**Bank Holding Company (“BHC”):** A company that controls a bank. Typically, a company controls a bank through the ownership of 25% or more of its voting securities.

**Bullet Payment:** A one-time, lump-sum repayment of an outstanding loan, typically made by the borrower after very little, if any, amortization of the loan.

**Capital** is a form of wealth (which can take the form of money, property, or other financial assets) that allows financial institutions to take risks and absorb losses during the process of financial intermediation, while honoring their obligations to depositors and other creditors.

**Capital Assistance Program (CAP)** is an effort to restore confidence in our financial institutions and ensure that they have the capital to continue to lend even in a more adverse environment. The supervisors are conducting stress tests of the nation's financial institutions to determine whether they need additional capital to continue lending and absorb the potential losses that could result from a more severe decline in the economy than projected. Eligible financial institutions can either raise the necessary capital in the private markets, or issue convertible preferred stock to the government through CAP.

**Capital Purchase Program (CPP)** is a *voluntary* program in which the U.S. Government, through the Department of Treasury, invests in preferred equity securities issued by qualified financial institutions. Participation is reserved for healthy, viable institutions that are recommended by their applicable federal banking regulator. [Read more...](#)

Under the **Consumer and Business Lending Initiative**, the Treasury and the Federal Reserve are working together to provide an initial \$200 billion in financing to private investors to help unfreeze and lower interest rates for loans for students, small business, and others. This program has the potential to unlock up to \$1 trillion of new lending and unfreeze currently frozen credit markets.

**Collateral:** Tangible assets pledged against debts owed.

**Collateral Monitor:** Independent third party engaged by the Federal Reserve to assess the riskiness of the underlying mortgage pools.

**Collateralized Debt Obligation (“CDO”):** A financial instrument that entitles the purchaser to some portion of the cash flows from a portfolio of assets, which may include bonds, loans, mortgage-backed securities, or other CDOs.

**Commercial Mortgage-Backed Securities (“CMBS”):** A financial instrument that is backed by a commercial real estate mortgage or a group of commercial real estate mortgages that are packaged together.

**Composition:** A settlement reached between a debtor and a creditor prior to bankruptcy. The settlement discharges the debt owed to the creditor for an amount less than the original amount owed.

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**Coupon Rate:** Interest rate to be paid as a percentage of the face value of the security. For example, if a \$100 security has an 8% coupon, the owner of the security will receive \$8 annually for the life of the security.

**Credit Default Swap (“CDS”):** A contract where the seller receives a series of payments from the buyer in return for agreeing to make a payment to the buyer when a particular credit event outlined in the contract occurs (for example, if the credit rating on a particular bond or loan is downgraded or goes into default). It is commonly referred to as an insurance product where the seller is providing the buyer insurance against the failure of a bond. The buyer, however, does not need to own the asset covered by the contract, which means it can serve essentially as a “bet” against the underlying bond.

**Creditor:** A person or entity that is owed money by another person or entity.

**Creditors’ Committee:** A group representing several entities that have claims against a business in a bankruptcy proceeding.

**Cumulative Preferred Stock:** A type of stock that requires a defined dividend payment. If the company does not pay the dividend, it still owes the missed dividends to the owner of the stock.

**CUSIP:** Unique identifying number assigned to all registered securities in the United States and Canada.

**Debtor-in-Possession (“DIP”) Financing:** A credit line used during Chapter 11 proceedings to maintain the value of a company’s asset base.

**Debtor-in-Possession (“DIP”):** A company which is operating under Chapter 11 bankruptcy protection, which still technically owns its assets but is operating them to maximize the benefit to its creditors.

**Derivative:** A financial instrument whose value is based on (“derived from”) a different underlying asset, indicator, or financial instrument.

**Discharge:** A court action that releases a debtor from liability for certain types of debts.

**Discount Window:** Federal Reserve facility that lends short-term money directly to eligible institutions.

**Dividend Payments** are a portion of the company’s earnings that are paid out to equity investors. Banks that are participating in the CPP will pay Treasury a cumulative dividend rate of five percent per year for the first five years and nine percent per year, thereafter.

**The Emergency Economic Stabilization Act (EESA)** is the bill that forms the foundation of the Financial Stability Plan. This Act provides critical tools, including the Troubled Asset Relief Program (TARP), to strengthen America's financial system. [Click here for the full text of the bill.](#)



**Equity Capital Facility:** A commitment to invest equity capital in a firm under certain future conditions.

**Exceptional Assistance:** Companies receiving assistance under the programs for SSFI, TIP, AGP, AIFP, and any future Treasury program designated by the Secretary as providing exceptional assistance. Currently includes AIG, Citigroup, Bank of America, GM, GMAC, Chrysler, and Chrysler Financial.

**Exchange:** In reference to Citigroup agreement, taking one type of stock (*e.g.*, preferred) and converting it at a specific rate to another type of stock (*e.g.*, common).

**Fair Market Value:** The price that a knowledgeable buyer and a knowledgeable seller would be able to agree upon in the open market, provided that both have access to sufficient information.

**Federal Banking Agency (“FBA”):** One of four agencies: 1) Comptroller of the Currency2) Board of Governors of the Federal Reserve System3) Federal Deposit Insurance Corporation4) Office of Thrift Supervision.

**Federal Funds Rate:** The rate at which depository institutions lend to each other overnight to immediately fill shortages.<sup>2</sup>

**Fiduciary Duty:** A duty obligating a fiduciary (an individual or business in a position of authority who acts on behalf of another individual — an agent or trustee) to act with loyalty and honesty and in a manner consistent with the best interests of the other individual.

**Financial Accounting Standard 157-4 (“FAS157-4”):** On April 9, 2009, FASB issued FAS 157-4 to offer more clarity on valuing and accounting for assets in an inactive market when pricing represents distressed conditions.

**Financial Accounting Standards Board (“FASB”):** Established in 1973, FASB is the regulatory body responsible for establishing rules for financial accounting and the reporting of public, private, and not-for-profit companies. Those standards “govern the preparation of financial reports and are officially recognized as authoritative by the Securities and Exchange Commission [“SEC”] and the American Institute of Certified Public Accountants [regulators].” These standards are necessary for investors, creditors, and others to rely on the accuracy, transparency, timeliness, and comparability of financial statements.

**Floorplan:** Revolving lines of credit used to finance inventories of items.

**Fraud Enforcement Recovery Act of 2009, Public Law No. 111-21 (“FERA”):** A law enacted to expand the Department of Justice’s authority to prosecute crimes related to mortgage fraud, commodities fraud, and fraud related to Government assistance related to the economic crisis.

**Front Running:** Entering into a trade while taking advantage of advance knowledge of pending orders from other investors.

**Government-Sponsored Enterprises (“GSEs”):** Private corporations created by the Government to reduce borrowing costs. They are chartered by the U.S. Government but are not considered to be direct obligations.

**Haircut:** Difference in the value of the collateral and the value of the loan (the loan value is less than the collateral value).

**Illiquid Market:** A market in which assets cannot be quickly converted to cash.

**Index Fund:** Portfolio that tracks an established index, and thus requires minimal research on the part of the asset manager — typically providing a lower management fee structure.

**Insolvent:** A company’s total liabilities (debts) are greater than its total assets.

**Insurance Premium Finance Loans:** Loan issued to small businesses so they may obtain property or casualty insurance.

**Interim Security:** In the case of the Citigroup exchange, a preferred stock that is convertible and designated as a common stock equivalent.

**International Securities Identification Number (“ISIN”):** Unique identifying number assigned to all internationally traded securities (similar to a social security number).

**“Know Your Customer” Requirements:** A money-laundering and terrorist-financing prevention measure requiring institutions to obtain customer information beyond basic identification information.

**Legacy Assets:** Also commonly referred to as troubled or toxic assets, legacy assets are real estate-related loans and securities (legacy loans and legacy securities) that remain on banks’ balance sheets that have lost value but are difficult to price due to the recent market disruption.

**Legacy Loans:** Underperforming real estate-related loans held by a bank that it wishes to sell, but recent market disruptions have made difficult to price.

**Legacy Securities:** Troubled real estate-related securities (RMBS, CMBS), and other asset-backed securities (“ABS”) lingering on institutions’ balance sheets because their value could not be determined.

**Leverage Cap:** For the purposes of PPIP, a limit to the amount of debt a PPIF can assume based on its equity. Calculated as: total debt / net assets.

**Leverage on Leverage:** Refers to the original design of PPIP in which a private investor could borrow Government debt through PPIP and then leverage its equity and the Government debt with more Government debt through TALF.

**Leverage Ratio Test:** A limit to the total debt that a PPIF is allowed to carry. Calculated as: total debt / net assets.

**Liquidation:** The sale of a company’s assets in order to pay off outstanding debts with the remaining amount being distributed to shareholders. Once this process is complete, the company goes out of business.

**Loan-to-Value (“LTV”) Ratio:** In real estate lending, the outstanding principal amount of the loan divided by the appraised value of the property underlying the loan.

**Loss Carry-Forward:** Technique used to apply a loss from the current year to a future year in order to reduce the company’s future tax liability.

**Mandatorily Convertible Preferred:** A type of preferred share (ownership in a company that generally entitles the owner of the shares to collect dividend payments) that can be converted to common stock under certain parameters at the discretion of the company and must be converted to common stock by a certain date.

**Market Value:** Price at which a security could be bought or sold.

**Mark-to-Market:** Assets are carried at fair value on a continual basis with periodic changes in the fair value. Fluctuations in value are shown in the corporate earnings.

**Moratorium:** An authorized period to delay the payment of a debt obligation.

**Mortgages** are loans in which a borrower (i.e. a home buyer) posts a property as collateral in order to receive a loan from a lender (i.e. a financial institution). Mortgages are traditionally used in reference to real estate purchases.

**Mortgage-Backed Securities (“MBS”):** A set of similar mortgages bundled together by a financial institution and sold as one security — a type of ABS.

**“Most-Favored-Nations” Clause:** A clause in an agreement granting to one entity the same terms as are then or may thereafter be granted to any other entity.

**Most Highly Compensated Employee:** The employee of a TARP recipient whose total annual compensation is determined to be the highest among all employees, where “annual compensation” includes the dollar value for total compensation as determined pursuant to federal securities laws reduced by the amount required by the employee’s defined benefit and pension plans.

**Municipal Lending:** Loans to city and state governments.

**Mutual Banks:** Depository institutions that are owned by their depositors and do not have a holding company associated with them.

**Mutual Holding Company:** A bank or savings and loan holding company that is part of a mutual bank that is owned by depositors; distributes income in proportion to the amount of business that members do with the company.

**Net Assets:** The value of all of the assets minus any debt associated with those assets.

**Net Present Value (“NPV”):** The present value of the estimated future cash inflows minus the present value of the cash outflows.

**New Chrysler:** The entity that purchased substantially all of Chrysler’s assets during bankruptcy.

**New GM:** The entity that purchased substantially all of GM’s assets during bankruptcy.

**Non-Cumulative Preferred Stock:** Shares where unpaid dividends do not accrue when a company does not make a dividend payment.

**Nonexempt Assets:** Property that belongs to a debtor which can be liquidated to satisfy creditor claims. Examples include motor vehicles, real estate, factories, etc.

**Notional:** Face Value

**Ownership Change:** Under U.S. income tax law, an ownership change will occur if an owner that controls at least 5% of the company increases its holding by 50% or more over a rolling three-year period.

**Par Value:** The dollar value assigned to a security by the issuer.

**Preferred shares** (or stock) are a form of ownership in a company that generally entitles the owner of the shares (an investor) to collect dividend payments. Preferred shares are senior to common stock, but junior to debt.

**Preferred Stock:** Equity ownership that usually pays a fixed dividend, gives the holder a claim on corporate earnings superior to common stock owners, and has no voting rights. Preferred

stock also has priority in the distribution of assets in the case of liquidation of a bankrupt company.

**Primary Dealers:** Banks and securities broker-dealers that trade in U.S. Government securities with the Federal Reserve Bank of New York for the purpose of carrying out open market operations. There are currently 16 primary dealers.

**Private-Label Mortgages:** Loans that are not owned or guaranteed by Fannie Mae, Freddie Mac, Ginnie Mae, or another Federal agency.

**Pro Forma:** In finance, refers to the presentation of hypothetical financial information assuming that certain assumptions will happen. For example, the ownership interests in New Chrysler based on the assumption that Fiat will meet its performance goals and obtain an additional 15% of equity from the other equity holders. If the new equity stake were not reported pro forma, the equity interest of the other equity participants would be higher to account for Fiat's additional 15%.

**Professional Forecaster:** Economic expert firms that use various economic data to publish their own projections. The three forecasters used for the purpose of the stress test were the Consensus Forecasts, the Blue Chip Survey, and the Survey of Professional Forecasters. They are independent of Treasury.

**Public-Private Investment Program ("PPIP"):** A coordinated effort between Treasury and FDIC to improve the health of financial institutions holding real estate-related assets. The program is designed to increase the flow of credit throughout the economy by partnering with private investors to purchase real estate-related loans ("legacy loans") and real estate-related securities ("legacy securities") from financial institutions.

**Qualifying Financial Institution ("QFI"):** Private and public U.S.-controlled banks, savings associations, bank holding companies, certain savings and loan holding companies, and mutual organizations.

**Recognized:** Gains or losses that occur when an asset is re-valued or sold.

**Residential Mortgage-Backed Securities ("RMBS"):** A financial instrument that is backed by a group of residential real estate mortgages that are packaged together.

**Reverse Stock Split:** A method used by corporations to reduce the number of shares outstanding and increase the share price proportionally. The total value of the shares outstanding remains the same. Based on the AIG reverse stock split, if a shareholder owned 100 shares of common stock valued at \$1 before the 1-for-20 reverse stock split, after the reverse stock split the shareholder would own 5 shares of stock valued at \$20 each.

**Ring-Fencing:** Segregating assets from the rest of a financial institution, often so that asset problems can be addressed in isolation.

**Risk-Weighted Assets:** The amount of a bank's total assets after applying an appropriate risk factor to each asset.

**Round Tripping:** Buying an asset from an entity and reselling the asset back to the entity or its affiliates.

**Savings and Loan Holding Company ("SLHC"):** A company (other than a BHC) that controls a savings association.

**Say on Pay:** A non-binding vote by shareholders with respect to the company's executive compensation, as disclosed pursuant to SEC regulations.

**SCAP Buffer:** The amount of capital needed for an institution to sustain a 6% Tier One Ratio and a 4% Tangible Common Equity Ratio under the more adverse economic scenario.

**Secondary Market:** The secondary market, also known as the aftermarket, is the financial market where previously issued securities and financial instruments such as stock, bonds, options, and futures are bought and sold.

**Second-Lien Debt:** Debt that is ranked lower than senior debt in the event of a liquidation or bankruptcy restructuring.

**Section 402 of Helping Families Save Their Homes Act of 2009 (“Ensign-Boxer Amendment”):** Amendment to Helping Families Save Their Homes Act of 2009 that calls for increased PPIP oversight and allocates an additional \$15 million to SIGTARP with the direction that these funds be prioritized for performance audits and investigations of recipients of non-recourse loans under any EESA-funded program.

**Security** is a financial instrument that represents debt, such as a bond, or represents ownership in an entity, (i.e. a stock). A security can be assigned value and traded in financial markets.

**Secured Creditor:** A creditor that holds a special assurance of debt payment, through holding collateral or possessing a lien on the same.

**Securities Exchange:** An agreement between a firm and investors, permitting the investors to exchange one class of securities for another.

**Senior Executive Officer (“SEO”):** A “named executive officer” of a TARP recipient as defined under federal securities law, which generally includes the principal executive officer (“PEO”), principal financial officer (“PFO”), and the next three most highly compensated employees.

**Senior Preferred Stock:** Shares that give the stockholder priority dividend and liquidation claims over junior preferred and common stockholders.

**Senior Securities:** A debt or equity security that has a higher priority over others.

**Servicer:** Administrative party that collects payments and generates reports regarding mortgage payments.

**Servicing Advance Receivables:** Receivables related to residential mortgage loan securitizations that grant the servicer first priority in any insurance or liquidation proceeds from a loan, and, if those proceeds are insufficient, grants the servicer a first priority to general collections of the related securitization.

**Skin in the Game:** Equity stake in an investment; down payment; the amount an investor can lose.

**Solvency:** A company’s ability to pay its debts with available cash.

**Special Purpose Vehicle (“SPV”):** An off-balance sheet legal entity that holds the transferred assets presumptively beyond the reach of the entities providing the assets (e.g., legally isolated).

**Subscription:** Process of investors signing up and committing to invest in a financial instrument before the actual closing of the purchase.

**Supplier Financing:** The purchase of accounts receivables of small- and medium-sized businesses.

**Systemically Significant:** A financial institution whose failure would impose significant losses on creditors and counterparties, call into question the financial strength of other similarly situated financial institutions, disrupt financial markets, raise borrowing costs for households and businesses, and reduce household wealth.

**Systemically Significant Failing Institution Program (SSFI)** was established to provide stability and prevent disruptions to financial markets from the failure of institutions that are critical to the functioning of the nation’s financial system.

**T1 Common (also known as TCE):** Calculated by removing all non-common elements from T1, *e.g.*, preferred equity, minority interests, and trust preferred securities. It can be thought of as the amount that would be left over if the bank were dissolved and all creditors and higher levels of stock, such as preferred stock, were paid off. T1 Common is the highest “quality” of capital in the sense of providing a buffer against loss by claimants on the bank. T1 Common is used in calculating the tier-one common ratio (“T1 Common Ratio”) which determines what percentage of a bank’s total assets is categorized as T1 Common. The higher the percentage, the better capitalized the bank. Preferred stock is an example of capital that is counted in T1, but not in T1 Common.

**T1 or “core capital”:** Consists primarily of common equity (including retained earnings), limited types and amounts of preferred equity, certain minority interests, and limited types and amounts of trust preferred securities. T1 does not include goodwill and certain other intangibles. Certain other assets are also excluded from T1. It can be described as a measure of the bank’s ability to sustain future losses and still meet depositor’s demands. Federal regulators look at T1 to calculate the tier-one capital ratio (“T1 Ratio”), which determines what percentage of a bank’s total assets is categorized as T1. Under traditional Federal regulations, a bank with a T1 Ratio of 4% or greater is considered adequately capitalized.

**Tangible Common Equity (“TCE”):** = T1 – Preferred equity – Minority interests – Trust preferred securities.

**Targeted Investment Program (TIP)** was created to stabilize the financial system by making investments in institutions that are critical to the functioning of the financial system. This program focuses on the complex relationships and reliance of institutions within the financial system. Investments made through the TIP seek to avoid significant market disruptions resulting from the deterioration of one financial institution that can threaten other financial institutions and impair broader financial markets and pose a threat to the overall economy. [Read more...](#)

**Tax Gross Up:** A reimbursement of taxes owed with respect to any compensation.

**Temporary Investments:** For the purposes of PPIP, they are cash, Treasuries, money market mutual funds, and interest rate hedges.

**Term:** The period of time assigned as the lifespan of any investment.

**Tier One Capital (“T1”):** = Common stockholders’ equity + Preferred equity (subject to regulatory limits) + Minority interests + Trust preferred securities (subject to regulatory limits) – Goodwill – Certain other assets (subject to regulatory limits).

**Tier One Risk-based Capital Ratio (“T1 Ratio”):** T1/Risk-weighted assets

**Tier One Common Equity (“T1 Common”):** = T1 – Preferred equity – Minority interests – Trust preferred securities.

**Tier One Common Risk-based Ratio (“T1 Common Ratio”):** T1 Common / Risk-weighted assets

**Treasury-Owned Preferred Stock:** Comprises CPP preferred stock, AGP preferred stock, and TIP preferred stock.

**Troubled Assets Relief Program (TARP)** was established under the EESA with the specific goal of stabilizing the United States financial system and preventing a systemic collapse. Treasury has established several programs under the TARP to stabilize the financial system and has now created the Financial Stability Program will additional measures to stabilize the financial system, restoring the flow of credit to consumers and businesses. [Read more...](#)

**Trust Preferred Security:** A security that has both equity and debt characteristics, created by establishing a trust and issuing debt to it. A company would create a trust preferred security to realize tax benefits, since the trust is tax deductible.

**Trustee:** A person who holds property on behalf of a beneficiary.

**Unpaid Principal Balance (“UPB”):** Amount of a loan that is unpaid. This does not include additional charges, such as interest.

**Warrant:** The right, but not the obligation, to purchase a certain number of shares of common stock at a fixed price.

**Weighted Average Life:** The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

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