



Yale SCHOOL OF MANAGEMENT  
*Program on Financial Stability*

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9-15-2008

### Scott G. Alvarez Handwritten Notes On Conference Call (9/15/ 2008)

Scott G. Alvarez

<https://elischolar.library.yale.edu/ypfs-documents/1478>

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9/15/08

# Conf Call

Tony Ryan  
Prevent contagion

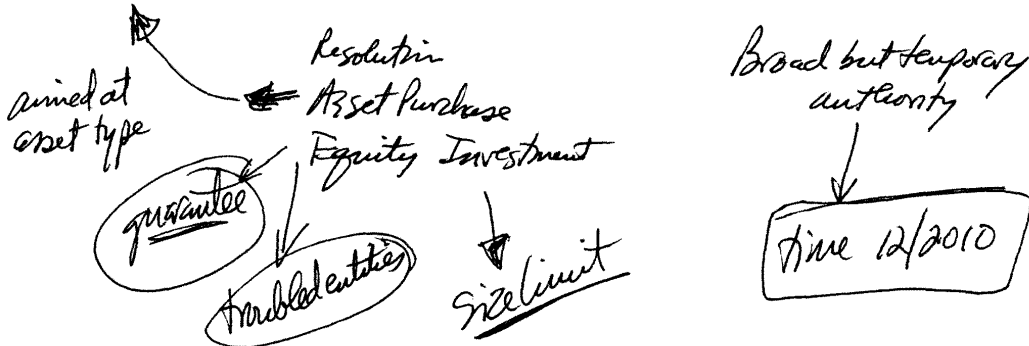
- discount window, PDCF, TSLF, TAF, swaps w/ Treasury scale up
- monetary policy
- Exchange Stabilization Fund  
↳ need w/ H. Signoff

SEC likely to announce tomorrow

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

## Legislation

- add Sheila Baer flexibility



FRB036 00001918

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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

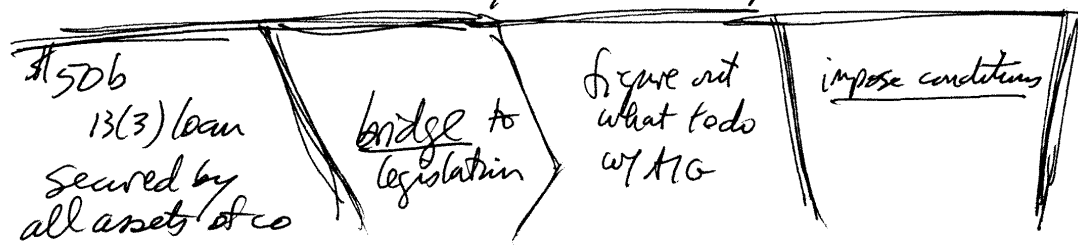
↳ \$306 hole

- ↳ 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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