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Council of Economic Advisers

Edelberg, Wendy

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DOCUMENT NO.	FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
001	Information Sheet	The current financial crisis	3	N.D.	P5;
002	Email	FW: SIPC - To: Edelberg, Wendy; et al - From: Waters, Brian	3	09/15/2008	P5;

COLLECTION TITLE:
Council of Economic Advisers

SERIES:
Edelberg, Wendy

FOLDER TITLE:
Lehman

FRC ID:
12421

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advise between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

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b(1) National security classified information [(b)(1) of the FOIA]
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b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

Records Not Subject to FOIA

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Investments in RMBS, CMBS, CDOs and ABS

As part of its strategy to diversify its investments, AIG invests in various types of securities, including RMBS, CMBS, CDOs and ABS.

The amortized cost, gross unrealized gains (losses) and fair value of AIG's investments in RMBS, CMBS, CDOs and ABS were as follows:

	June 30, 2008				December 31, 2007			
(in millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds — available for sale:								
AIG, excluding AIGFP:								
RMBS	$ 77,531	$ 506	$ 10,139	$67,898	$ 89,851	$ 433	$ 5,504	$ 84,780
CMBS	22,935	210	1,942	21,203	23,918	237	1,156	22,999
CDO/ ABS	11,212	124	1,460	9,876	10,844	196	593	10,447
Subtotal, excluding AIGFP	111,678	840	13,541	98,977	124,613	866	7,253	118,226
AIGFP*	—	—	—	—	16,369	355	450	16,274
Total	$ 111,678	$ 840	$ 13,541	$98,977	$ 140,982	$ 1,221	$ 7,703	$134,500

** Represents total AIGFP investments in mortgage-backed, asset-backed and collateralized securities for which AIGFP has elected the fair value option effective January 1, 2008. At June 30, 2008, the fair value of these securities were $20.3 billion. An additional $1.8 billion related to insurance company investments is included in Bonds — trading.*

Investments in RMBS

The amortized cost, gross unrealized gains (losses) and fair value of AIG's investments in RMBS securities, other than those of AIGFP, were as follows:

	June 30, 2008					December 31, 2007				
(in millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Percent of Total	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Percent of Total
RMBS:										
U.S. agencies	$ 16,642	$ 243	$ 181	$16,704	25%	$ 14,575	$ 320	$ 70	$14,825	17%
Prime non-agency [(a)]	17,575	36	1,646	15,965	23	21,552	72	550	21,074	25
Alt-A	20,236	69	3,896	16,409	24	25,349	17	1,620	23,746	28
Other housing-related[(b)]	3,090	2	532	2,560	4	4,301	2	357	3,946	5
Subprime	19,988	156	3,884	16,260	24	24,074	22	2,907	21,189	25
Total	$ 77,531	$ 506	$ 10,139	$67,898	100%	$ 89,851	$ 433	$ 5,504	$84,780	100%

(a) *Includes foreign and jumbo RMBS-related securities.*
(b) *Primarily wrapped second-lien.*

AIG's operations, other than AIGFP, held investments in RMBS with an estimated fair value of $67.9 billion at June 30, 2008, or approximately 8 percent of AIG's total invested assets. In addition, AIG's insurance operations held investments with a fair value totaling $3.1 billion in CDOs, of which $39 million included some level of subprime exposure. AIG's RMBS investments are predominantly in highly-rated tranches that contain substantial protection features through collateral subordination. At June 30, 2008, approximately 87 percent of these investments were rated AAA, and approximately 8 percent were rated AA by one or more of the principal rating agencies. AIG's investments rated BBB or below totaled $2.7 billion, or less than 0.3 percent of AIG's total invested assets at June 30, 2008. As of July 30, 2008, $10.9 billion of AIG's RMBS backed primarily by subprime collateral had been downgraded as a result of rating agency actions since January 1, 2008, and $212 million of such investments had been upgraded. Of the downgrades, $10.0 billion were AAA rated securities. In addition to the downgrades, as of July 30, 2008, the rating agencies had $6.1 billion of RMBS on watch for downgrade.

The amortized cost or cost and fair value of AIG's available for sale and held to maturity securities were as follows:

	June 30, 2008				December 31, 2007			
(in millions)	Amortized Cost or Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost or Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds – available for sale:(a)								
U.S. government and government sponsored entities	**$ 4,588**	**$ 158**	**$ 34**	**$ 4,712**	$ 7,956	$ 333	$ 37	$ 8,252
Obligations of states, municipalities and political subdivisions	**45,847**	**465**	**660**	**45,652**	46,087	927	160	46,854
Non-U.S. governments	**72,596**	**3,606**	**1,285**	**74,917**	67,023	3,920	743	70,200
Corporate debt	**223,902**	**3,693**	**8,247**	**219,348**	239,822	6,216	4,518	241,520
Mortgage-backed, asset-backed and collateralized	**111,678**	**840**	**13,541**	**98,977**	140,982	1,221	7,703	134,500
Total bonds	**$ 458,611**	**$ 8,762**	**$ 23,767**	**$443,606**	$ 501,870	$ 12,617	$ 13,161	$501,326
Equity securities	**16,086**	**4,332**	**616**	**19,802**	15,188	5,545	463	20,270
Total	**$ 474,697**	**$ 13,094**	**$ 24,383**	**$463,408**	$ 517,058	$ 18,162	$ 13,624	$521,596
Held to maturity: (b)	**$ 21,632**	**$ 322**	**$ 145**	**$ 21,809**	$ 21,581	$ 609	$ 33	$ 22,157

(a) At December 31, 2007, included AIGFP available for sale securities with a fair value of $39.3 billion, for which AIGFP elected the fair value option effective January 1, 2008, consisting primarily of corporate debt, mortgage-backed, asset-backed and collateralized securities. At June 30, 2008 and December 31, 2007, fixed maturities held by AIG that were below investment grade or not rated totaled $23.0 billion and $27.0 billion, respectively.

(b) Represents obligations of states, municipalities and political subdivisions.

AIG

The amortized cost of AIG's RMBS investments, other than those of AIGFP, at June 30, 2008 by year of vintage and credit rating were as follows:

	Year of Vintage						
(in billions)	Prior	2004	2005	2006	2007	2008	Total
Rating:							
Total RMBS							
AAA	$ 8,968	$6,057	$13,149	$20,561	$15,485	$3,011	$67,231
AA	1,030	648	1,539	1,940	1,250	—	6,407
A	221	193	265	273	193	9	1,154
BBB and below	168	306	378	870	964	53	2,739
Total RMBS	$10,387	$7,204	$15,331	$23,644	$17,892	$3,073	$77,531
Alt-A RMBS							
AAA	$ 753	$ 850	$ 4,312	$ 7,606	$ 5,290	$ —	$18,811
AA	241	164	301	99	280	—	1,085
A	27	41	89	18	42	—	217
BBB and below	15	27	68	13	—	—	123
Total Alt-A	$ 1,036	$1,082	$ 4,770	$ 7,736	$ 5,612	$ —	$20,236
Subprime RMBS							
AAA	$ 398	$ 423	$ 4,403	$ 7,760	$ 3,884	$ —	$16,868
AA	129	102	398	785	276	—	1,690
A	77	62	68	126	103	—	436
BBB and below	1	66	65	475	387	—	994
Total Subprime	$ 605	$ 653	$ 4,934	$ 9,146	$ 4,650	$ —	$19,988

Brochure

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HOW SIPC PROTECTS YOU

Understanding the Securities
Investor Protection Corporation

THE ROLE OF SIPC

SIPC is the first line of defense in the event a brokerage firm fails owing customers cash and securities that are missing from customer accounts. Although not every investor is protected by SIPC, no fewer than 99 percent of persons who are eligible get their investments back from SIPC. From its creation by Congress in 1970 through December 2007, SIPC advanced $508 million in order to make possible the recovery of $15.7 billion in assets for an estimated 625,000 investors.

When a brokerage is closed due to bankruptcy or other financial difficulties and customer assets are missing, SIPC steps in as quickly as possible and, within certain limits, works to return customers' cash, stock and other securities. Without SIPC, investors at financially troubled brokerage firms might lose their securities or money forever...or wait for years while their assets are tied up in court. However, because not everyone, and not every loss, is protected by SIPC, you are urged to read this whole brochure carefully to learn about the limits of protection.

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WHAT SIPC COVERS AND WHAT IT DOES NOT

SIPC is not the FDIC. The Securities Investor Protection Corporation does not offer to investors the same blanket protection that the Federal Deposit Insurance Corporation provides to bank depositors.

How are SIPC and the FDIC different? When a member bank fails, the FDIC insures all depositors at that institution against loss up to a certain dollar limit. The FDIC's no-questions-asked approach makes sense because the banking world is "risk averse." Most savers put their money in FDIC-insured bank accounts because they can't afford to lose their money.

That is precisely the opposite of how investors behave in the stock market, in which rewards are only possible with risk. Most market losses are a normal part of the ups and downs of the risk-oriented world of investing. That is why SIPC does not bail out investors when the value of their stocks, bonds and other investments falls for any reason. Instead, SIPC replaces **missing** stocks and other securities where it is possible to do so ... even when the investments have increased in value.

SIPC does not cover individuals who are sold worthless stocks and other securities. SIPC helps

Read Our Bro
Lea Nuestro F Español
Documenting Trading
When SIPC G
What SIPC Cc Does Not
Proper Use of
Test Your Kn Quiz
Request a Sp

individuals whose money, stocks and other securities are stolen by a broker or put at risk when a brokerage fails for other reasons.

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HOW WE HELP: WHAT YOU NEED TO KNOW ABOUT SIPC

Understanding the rules is the key to protecting yourself and your money.

- **When SIPC gets involved.** When a brokerage firm fails owing customers cash and securities that are missing from customer accounts, SIPC usually asks a federal court to appoint a trustee to liquidate the firm and protect its customers. With smaller brokerage firm failures, SIPC sometimes deals directly with customers.

- **Investors eligible for SIPC help.** SIPC aids most customers of failed brokerage firms when assets are missing from customer accounts. (A list of **ineligible** investors may be found in the fourth question in the next section of this brochure).

- **Investments protected by SIPC.** The cash and securities – such as stocks and bonds – held by a customer at a financially troubled brokerage firm are protected by SIPC. Among the investments that are **ineligible** for SIPC protection are commodity futures contracts and currency, as well investment contracts (such as limited partnerships) that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933.

- **Terms of SIPC help.** Customers of a failed brokerage firm get back all securities (such as stocks and bonds) that already are registered in their name or are in the process of being registered. After this first step, the firm's remaining customer assets are then divided on a pro rata basis with funds shared in proportion to the size of claims. If sufficient funds are not available in the firm's customer accounts to satisfy claims within these limits, the reserve funds of SIPC are used to supplement the distribution, up to a ceiling of $500,000 per customer, including a maximum of $100,000 for cash claims. Additional funds may be available to satisfy the remainder of customer claims after the cost of liquidating the brokerage firm is taken into account.

- **How account transfers work.** In a failed brokerage firm with accurate records, the court-appointed trustee and SIPC may arrange to have some or all customer accounts transferred to another brokerage firm. Customers whose accounts are transferred are notified promptly and then have the option of staying at the new firm or moving to another brokerage of their choosing.

- **How claims are valued.** Typically, when SIPC asks a court to put a troubled brokerage firm in liquidation, the financial worth of a customer's account is calculated as of the "filing date." Wherever possible, the actual stocks and other securities owned by a customer are returned to him or her. To accomplish this, SIPC's reserve funds will be used, if necessary, to purchase replacement securities (such as stocks) in the open market. It is always possible that market changes or fraud at the failed brokerage firm (or elsewhere) will result in the returned securities having lost some – or even all – of their value. In other cases, the securities may have increased in value.

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SEVEN QUESTIONS INVESTORS ASK MOST OFTEN

1. How can I be sure I am dealing with a SIPC member? Why is that important?

   Look for this language:

   MEMBER SECURITIES INVESTOR PROTECTION CORPORATION

   Those words – or "Member SIPC" – appear in all signs and ads of SIPC members. If you have a question as to whether or not a particular firm is a member of SIPC, you may call the SIPC

Membership Department at 202/371-8300 or visit us on the Web at www.sipc.org.

Why is the issue of SIPC membership relevant to you? SIPC protects customers of broker-dealers as long as the broker-dealer is a SIPC member. However, if a SIPC member's registration with the U.S. Securities and Exchange Commission is terminated, the broker-dealer's SIPC membership is also automatically terminated. SIPC loses its power to protect customers of former SIPC members 180 days after the broker-dealer ceases to be a member of SIPC. Normally, the SEC will attempt to prevent the termination of the registration and SIPC membership of a broker-dealer if the firm owes securities or cash to customers. However, a SIPC membership may be terminated if the Commission is unaware the firm owes securities or cash to customers.

2. What should I be vigilant about before a problem strikes?

   Some SIPC members have affiliated or related companies or persons that conduct financial or investment businesses but are not members of SIPC. Some of these affiliates have names which are similar to the name of the SIPC member, or which operate from the same offices or with the same employees. Be sure you receive written confirmation of each securities transaction in your securities account with the SIPC member, and that each confirmation statement and each statement of account is issued by the SIPC member and not by a non-SIPC affiliate. Deposits for credit to your securities account, by check or otherwise, should not be made payable to your account executive, registered representative, or to any other individual, but generally only to your SIPC member broker-dealer or, if your account is carried at another SIPC member who provides clearing services for your SIPC member broker-dealer, then to that other SIPC member. If your check or deposit is payable to other than a SIPC member broker-dealer (such as to the issuer of the securities you are purchasing or to a bank escrow agent), you should take steps to insure that your funds are properly applied.

   You should be vigilant to assure that you receive your periodic statements on a timely basis. The failure to provide statements may indicate the broker-dealer has gone out of business. If you do not receive your statement when due and cannot get a satisfactory explanation, or if for any other reason you believe your broker-dealer may have ceased doing business, you should promptly contact the nearest office of the Commission. If your broker-dealer ceases to be a SIPC member while still owing cash and securities to you, you should notify the Commission well within the 180-day period.

3. How quickly will I get my investments back?

   Most customers can expect to receive their property in one to three months. When the records of the brokerage firm are accurate, deliveries of some securities and cash to customers may begin shortly after the trustee receives the completed claim forms from customers, or even earlier if the trustee can transfer customer accounts to another broker-dealer. Delays of several months usually arise when the failed brokerage firm's records are not accurate. It also is not uncommon for delays to take place when the troubled brokerage firm or its principals were involved in fraud.

4. Who is not eligible for SIPC protections?

   Most customers with cash and securities missing from customer accounts are eligible for SIPC assistance. However, SIPC's funds may not be used to pay claims of any failed brokerage firm customer who also is:

   - A general partner, officer, or director of the firm.
   - The beneficial owner of five percent or more of any class of equity security of the firm (other than certain nonconvertible preferred stocks).
   - A limited partner with a participation of five percent or more in the net assets or net profits of the firm.
   - Someone with the power to exercise a controlling influence over the management or policies of the firm.

- A broker or dealer or bank acting for itself rather than for its own customer or customers.

5. Where do I submit my claim form?

   If your brokerage firm is put into liquidation, the court-appointed trustee will notify you and send a claim form and instructions. You must return the completed claim forms to the trustee within the time limits set forth in the notice and as described in the instructions. Failure to do so may result in the loss of all or a portion of your claim. If you are notified that your brokerage account has been transferred to another brokerage firm, you should still file a claim form in order to preserve the right to correct any errors that may crop up during the transfer of accounts. For a step-by-step guide to this process, see the SIPC Web site at www.sipc.org.

6. Is there a time limit for filing claims?

   Yes. There are two deadlines for the filing of customer claims:

   - Court deadline. The time set by the bankruptcy court for filing of customer claims is usually 60 days after the date the notice of the proceeding is published, but could be as little as 30 days after the publication date. The deadline appears in the published notice and a copy of the notice is mailed to customers along with claim forms and instructions that also prominently display the date. Pay close attention to the deadline set forth in the notice and be certain the trustee receives your claim in a timely manner.

   - Federal law deadline. If your completed claim form is received by the trustee after the date set by the bankruptcy court but no later than six months after public notice is published, the claim is subject to delayed processing and, possibly, limited payment. The six-month deadline is set out in the federal law governing SIPC. The federal deadline absolutely bars any claim that is received more than six months after the publication date. Except for some very narrow exceptions, there are no grounds for time extensions beyond the deadline.

7. Do I have to prove what the broker owes me? How does that work?

   Yes, usually that is done by describing in your claim form the cash and securities that are owed to you. The court-appointed trustee will compare what you claim against the books and records of the brokerage firm. SIPC and court-appointed trustees assume that the brokerage firm's records are accurate. Frequently, your entire account can be transferred to another brokerage firm for your benefit before you have even filed a claim. However, there are sometimes instances of mistakes in brokerage firm records. In rare cases, these mistakes show transactions made without your authority. You should keep copies of trade confirmations. You should keep copies of your latest monthly or quarterly statement of account from your brokerage firm. A trustee may ask you to supply copies of these documents. If you ever discover an error in a confirmation or statement, you should immediately bring the error to the attention of the brokerage firm in writing. Keep a copy of any such writing you send to the brokerage firm. Remember, if there is something wrong with the brokerage firm's records of your account, you will have to prove that, or SIPC and the trustee will assume that the firm's records are accurate.

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AVOIDING INVESTMENT FRAUD

Learn about investment fraud ... and where to turn for help.

SIPC urges all investors to understand the dangers of investment fraud and where to turn for help if swindled. That is why SIPC works with regulatory and self-regulatory agencies, consumer groups, and other concerned parties to increase investor awareness about scams. Check out the investment fraud warnings on the following Web sites:

U.S. Securities and Exchange Commission
www.sec.gov/investor/pubs_subject.shtml/#fraud

FINRA (Financial Industry Regulatory Authority)
www.finra.org

National Fraud Information Center
www.fraud.org

Investor Protection Trust
http://www.investorprotection.org/downloads/pdf/learn/basics/basics_unit4.pdf

Alliance for Investor Education
www.investoreducation.org

Your state securities agency
http://www.nasaa.org/QuickLinks/ContactYourRegulator.cfm

Securities Industry and Financial Markets Association
www.sifma.org

Canadian Investor Protection Fund
www.cipf.ca

You can find a list of the best investment fraud education resources on the Web by visiting SIPC on the Web at www.sipc.org.

IMPORTANT NOTICE: The Securities Investor Protection Act of 1970 (SIPA) is a complex and technical statute. This brochure provides a basic explanation of the Securities Investor Protection Corporation and SIPA. However, it does not explain the SIPA statute with respect to any particular fact pattern. Answers to questions involving particular facts depend upon interpretations, trustees' decisions, and court actions.

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Things we have learned since our 9:30am meeting:

SEC

- Many of key senior staff are still in New York.

- According to my contact at their Office of Public Affairs, surprisingly, there are no current plans to issue any additional press releases beyond the language from their earlier press release:

  - The accounts of Lehman's U.S. retail securities customers are with the broker-dealer. In cases such as this, Lehman Brothers' customers will benefit from their extensive protections under SEC rules, including segregation of customer securities and cash as well as insurance by the Securities Investor Protection Corporation. These safeguards are designed to ensure that a broker-dealer's customers will be protected. In the weeks ahead, SEC staff who have been on-site at the U.S. broker-dealer will remain in place to oversee the orderly transfer of customer assets to one or more SIPC-insured brokerage firms. The holding company bankruptcy filing does not affect in any way the SIPC protection applicable to the firm's customers.

SIPC

- **Terms of SIPC help.** Customers of a failed brokerage firm get back all securities (such as stocks and bonds) that already are registered in their name or are in the process of being registered. After this first step, the firm's remaining customer assets are then divided on a pro rata basis with funds shared in proportion to the size of claims. If sufficient funds are not available in the firm's customer accounts to satisfy claims within these limits, the reserve funds of SIPC are used to supplement the distribution, up to a ceiling of $500,000 per customer, including a maximum of $100,000 for cash claims (claims of uninvested cash balances).

- **How SIPC claims are valued.** Wherever possible, the actual stocks and other securities owned by a customer are returned to him or her. To accomplish this, SIPC's reserve funds will be used, if necessary, to purchase replacement securities in the open market. It is always possible that market changes or fraud at the failed brokerage firm will result in the returned securities having lost some – or even all – of their value. In other cases, the securities may have increased in value.

- **How quickly will investors get my investments back?** SIPC states that most customers can expect to receive their property in one to three months.

"Excess SIPC" Protection

- Lehman Brothers is a member of a 15-firm self-insuring consortium called Customer Asset Protection Company (CAPCO) that provides securities account protection over the SIPC limits. (Some other firms, such as Schwab, purchase additional brokerage insurance through underwriters at Lloyd's of London, and still others choose to purchase no additional insurance at all.)

- CAPCO was formed in late 2003. It 15 member firms are:
    - Bear Stearns Securities Corp.
    - Credit Suisse Securities (USA) LLC
    - Edward D. Jones & Co. L.P.
    - National Financial Services LLC (owned by Fidelity)
    - Goldman Sachs & Co.
    - Goldman Sachs Execution & Clearing, L.P.
    - **Lehman Brothers Inc.**
    - **Neuberger Berman LLC**
    - Morgan Stanley & Co., Inc.
    - Raymond James and Associates
    - Ridge Clearing & Outsourcing Solutions, Inc.
    - Robert W. Baird & Co.
    - Pershing LLC
    - First Clearing, LLC
    - Wachovia Securities, LLC

- CAPCO's website does not provide any financial information, but it states that CAPCO has been capitalized by its member firms and has a very strong reinsurance program consisting of two monoline financial guaranty reinsurers, one of which is rated AAA and one of which is rated AA by Standard and Poor's.

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FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
Information Sheet	The current financial crisis	3	N.D.	P5;

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OA Num.:
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FOLDER TITLE:
Lehman

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2014-0048-F

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advise between the President and his advisors, or between such advisors [a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

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