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Counsel's Office, White House

Fielding, Fred - Subject Files

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| W | 19 | 23 | 10 | 1 | 11283 | 24146 | 10372 | 10810 |

Folder Title:

TARP: Troubles Assets Relief Program

# Withdrawn/Redacted Material
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| DOCUMENT NO. | FORM | SUBJECT/TITLE | PAGES | DATE | RESTRICTION(S) |
|---|---|---|---|---|---|
| 001 | Email | Fw: POTUS TARP certification - To: Fred F. Fielding - From: William A. Burck | 1 | 10/14/2008 | P5; |
| 002 | Email | RE: TARP - To: William A. Burck, et al - From: Heath P. Tarbert | 2 | 10/14/2014 | P5; |
| 003 | Memorandum | Notification to Congress - To: POTUS - From: Henry M. Paulson | 1 | 10/13/2008 | P5; |
| 004 | Memorandum | Notification to Congress - To: POTUS - From: Henry M. Paulson | 1 | 10/14/2008 | P5; |

**COLLECTION TITLE:**
**Counsel's Office, White House**

**SERIES:**
**Fielding, Fred - Subject Files**

**FOLDER TITLE:**
**TARP - Troubled Assets Relief Program**

**FRC ID:**
**11283**

## 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]**
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**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).**

**Deed of Gift Restrictions**

**A. Closed by Executive Order 13526 governing access to national security information.**
**B. Closed by statute or by the agency which originated the document.**
**C. Closed in accordance with restrictions contained in donor's deed of gift.**

**Freedom of Information Act - [5 U.S.C. 552(b)]**

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**Records Not Subject to FOIA**

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**FRC ID:**
**11283**
**OA Num.:**
**10810**
**NARA Num.:**
**10372**

**FOIA IDs and Segments:**
2014-0274-F
2014-0222-F

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THE WHITE HOUSE

WASHINGTON

October 14, 2008

MEMORANDUM FOR THE PRESIDENT

FROM: FRED F. FIELDING
COUNSEL TO THE PRESIDENT

SUBJECT: CERTIFICATION TO THE CONGRESS OF NECESSITY TO AUTHORIZE ADDITIONAL FUNDS FOR THE TROUBLED ASSET RELIEF PROGRAM

Attached please find a Memorandum from the Secretary of the Treasury (Tab A) advising you of the need to increase to $350,000,000,000 the amount necessary from the Troubled Asset Relief Program (TARP) to meet the needs of the Treasury Department to bring additional stability to the financial markets by additional asset purchase programs. He recommends you approve the attached certification letters to the Congress.

I have reviewed the foregoing and the applicable law, and I concur in this recommendation, and recommend that you sign the certification letters to the Congress attached at Tab B.

# TAB A

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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

October 13, 2008

**DETERMINATION**

WHEREAS, Section 101 of the Emergency Economic Stabilization Act of 2008 (the "Act") authorizes the Secretary of the Treasury (the "Secretary") to establish the Troubled Asset Relief Program (the "TARP") to purchase, and to make and fund commitments to purchase, troubled assets from any financial institution, on such terms and conditions as are determined by the Secretary, and in accordance with the Act and the policies and procedures developed and published by the Secretary.

WHEREAS, Section 3(9)(A) of the Act defines the term "troubled assets" to mean residential or commercial mortgages and any securities, obligations, or other instruments that are based on or related to such mortgages, that in each case was originated or issued on or before March 14, 2008, the purchase of which the Secretary determines promotes financial market stability.

WHEREAS, Section 3(9)(B) of the Act further defines the term "troubled assets" to include any other financial instrument that the Secretary, after consultation with the Chairman of the Board of Governors of the Federal Reserve System (the "Chairman"), determines the purchase of which is necessary to promote financial market stability, but only upon transmittal of such determination, in writing, to the appropriate committees of Congress.

WHEREAS, Section 3(1) of the Act defines the term "appropriate committees of Congress" to mean the Committee on Banking, Housing, and Urban Affairs, the Committee on Finance, the Committee on the Budget, and the Committee on Appropriations of the Senate; and the Committee on Financial Services, the Committee on Ways and Means, the Committee on the Budget, and the Committee on Appropriations of the House of Representatives.

WHEREAS, I have consulted with the Chairman, and we have jointly concluded that the purchase is necessary to promote financial market stability.

NOW, THEREFORE, I HEREBY DETERMINE that the preferred stock and warrants issued by certain financial institutions consistent with the Guidelines established for the TARP Capital Purchase Program are financial instruments the purchase of which is necessary to promote financial market stability, and I HEREBY direct the transmittal of this determination to the appropriate committees of Congress.

Henry M. Paulson, Jr.

# TAB B

**THE WHITE HOUSE**

WASHINGTON

Dear Mr. President:

Pursuant to section 115(a)(2) of the Emergency Economic Stabilization Act of 2008 (Public Law 110-343)(the "Act"), I hereby certify that it is necessary for the Secretary of the Treasury to exercise the authority granted under the Act to purchase, or commit to purchase, troubled assets up to the limit of $350 billion outstanding at any one time.

Sincerely,

The Honorable Richard B. Cheney
President of the Senate
Washington, D.C. 20510

THE WHITE HOUSE

WASHINGTON

Dear Madam Speaker:

Pursuant to section 115(a)(2) of the Emergency Economic Stabilization Act of 2008 (Public Law 110-343)(the "Act"), I hereby certify that it is necessary for the Secretary of the Treasury to exercise the authority granted under the Act to purchase, or commit to purchase, troubled assets up to the limit of $350 billion outstanding at any one time.

Sincerely,

The Honorable Nancy Pelosi
Speaker of the
House of Representatives
Washington, D.C. 20515