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The Alphabet Soup of the Federal Crisis Programs

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Introduction

There are many causes of the current Financial Crisis, including, among others, historically-low interest rates in the late 1990s and early 2000s, the subprime mortgage debacle, unsound risk management practices, and the rise of increasing complex and opaque securities, such as mortgage-backed securities and collateralized debt obligations. While these various problems built up over the past decade, the vulnerabilities in the financial system didn't become apparent until 2008. In March, Bear Sterns received a bailout of $29 billion; in July, IndyMac needed a $32 billion bailout to keep depositors at bay. By the end of September, Fannie Mae and Freddie Mac were placed in government conservatorship, Lehman Brothers had collapsed, AIG received an $85 billion bailout, and Merrill Lynch and Washington Mutual had been bought by Bank of America and JP Morgan Chase in an effort to prevent their collapse. As the financial sector casualties mounted, credit began to dry up because the world's largest banks began to question their solvency when the securities they held as assets became impossible to value. This led to a liquidity crisis that spread to other industries outside of the financial sector, most notably the automotive industry and small businesses. By this time, the world economy had ground to a halt and it became clear that government action was necessary.

In October of 2008, the government started to react to the struggling economy. On October 3, Congress passed the Emergency Economic Stabilization Act of 2008 (EESA) which authorized the Treasury to create government programs to purchase troubled assets and stimulate the economy. Since the passage of EESA, the government, under both the Bush and Obama Administrations, has established a flurry of new government programs to combat the Financial Crisis. The more than twenty different programs instituted to date are often referred to by the government and in the media by their acronyms, such as EESA, TARP, TALF, FSP, CPP, CAP, SCAP, and SSFIP. To the casual observer, this myriad of federal programs must start to look more like a bowl of alphabet soup than a concerted plan for financial recovery.

This two-part article attempts to make some sense out of the alphabet soup of the federal crisis programs by providing a detailed introduction to each program that has been founded since the passage of EESA in October 2008. Part One takes an in depth look at the programs that were established as part of EESA and the Troubled Asset Relief Program in 2008 by the Bush Administration and the 110th Congress. Many of these programs, most notably the Automotive Industry Financing Program, have been significantly expanded by the Obama Administration and the 111th Congress, and these expansions will also be discussed where applicable. Part Two of the article, to be published in the August issue of the Banking & Finance Law Report, focuses on the Financial Stability Plan and other programs founded by the Obama Administration and the 111th Congress, and updates Part One with any changes or expansions that may occur in the programs that it covers.

The Emergency Economic Stabilization Act of 2008

EESA was originally designed to stabilize the United States financial markets after the subprime mortgage crisis reached a critical point in September 2008.[1] After subprime mortgages fell into default at an unexpectedly high rate, the market for securities backed by those mortgages collapsed.[2] The financial institutions that held those securities were left with billions of dollars of worthless assets on their balance sheets.[3] The collapse of mortgage-backed securities became the catalyst for a freeze on consumer, business and inter-bank lending and liquidity, a series of failures of investment banks and other lending institutions, and threats of insolvency in the global markets.[4]

The purpose of EESA broadened during its journey through Congress, eventually including energy, tax, and disaster relief among its initiatives. The original bill presented to the House of Representatives was only three pages in length with the goal of facilitating quick passage by Congress.[5] However, the bill was subsequently expanded to 110 pages and was presented as an amendment to originally introduced legislation, but the amendment was rejected by a vote in the House of Representatives.[6] After debate and a vote in the Senate, additional provisions unrelated to economic stabilization were added to the bill, including provisions to encourage energy conservation, introduce tax incentives for wind energy, biodiesel, and other clean energy sources, extend several expiring business and individual tax breaks, and provide tax relief for federally declared disaster areas.[7] These provisions also added an additional estimated cost of $150 billion to the bill and increased the bill's length to 451 pages.[8] Ultimately, the bill, as amended in the Senate, was enacted on October 3, 2008, and includes three sections: (1) EESA, (2) the Energy Improvement and Extension Act of 2008, and (3) the Tax Extenders and Alternative Minimum Tax Relief Act of 2008.[9] EESA is by far the largest component of the measures taken by the government in 2008 to address the current economic crisis.

EESA is comprised of several key programs, including the Troubled Asset Relief Program, the Capital Purchase Program, the Asset Guarantee Program, the Targeted Investment Program, the Systemically Significant Failing Institutions Program, the Term Asset-Backed Securities Loan Facility, and the Automotive Industry Financing Program.[10]

A. The Troubled Asset Relief Program

EESA gave the Secretary of the Treasury (Secretary) the authority to develop the Troubled Asset Relief Program (TARP) in order to purchase, manage, insure, and sell certain types of troubled assets for the purposes of providing stability and restoring liquidity to the United States economy and financial system.[11] The authority granted to the Secretary under EESA will expire on December 31, 2009, but upon written justification to Congress by the Secretary, the authority may be extended by Congress for up to two years after EESA's enactment date.[12]

1. Overview of TARP

TARP is designed, primarily, to allow the government to remove up to $700 billion in troubled mortgage assets off the books of financial institutions and onto the books of the federal government.[13] TARP covers mortgage loans plagued by default and those that have lost value due to the decrease in home prices, and any other securities, obligations or instruments related to such mortgages, that originated or were issued on or before March 14, 2008.[14] Assets targeted by TARP will also include collateralized debt obligations, which experienced a boom until 2007, when they suffered from widespread defaults and foreclosures on the mortgage loans that backed them.[15] By removing the troubled assets from the books of the financial institutions, the participating financial institutions should be able to stabilize their balance sheets and avoid further losses by decreasing their debt to capital ratios.[16] However, if TARP results in a net loss after five years, the Director of the Office of Management and Budget must submit a report to Congress outlining that loss.[17] The President is then required to submit a proposal to Congress seeking reimbursement from the "financial industry," a term that could potentially include the entire financial sector instead of just the financial institutions that participated in TARP.[18] This is intended to ensure that implementing TARP does not add to the national debt and that taxpayers are given the opportunity to be repaid for the costs of TARP.[19]

Under TARP, financial institutions will not be able to recoup losses already incurred on troubled assets.[20] Once trading of these assets resumes, it is expected that prices will stabilize and the assets will eventually increase in value.[21] Another focus of TARP's design is to encourage financial institutions to resume consumer, business, and inter-bank lending at the levels that existed prior to the mortgage crisis.[22] If TARP can stabilize the capital of financial institutions, the troubled banks should become more confident in resuming or even increasing lending instead of hoarding cash to cushion against uncertain future losses from troubled assets.[23] As lending increases, credit will become available, which the government believes will improve investor confidence in financial institutions and the markets.[24] As financial institutions gain increased confidence in lending, inter-bank lending interest rates should decrease, which will further facilitate lending.[25]

TARP is designed to operate as a revolving purchase facility.[26] The United States Department of the Treasury (Treasury) will initially purchase up to $250 billion of senior preferred shares on standardized terms determined by the Treasury.[27] The Treasury will either sell the assets or hold onto them and collect coupons.[28] The money received from sales and coupons will be used to purchase more assets.[29] Within two days of each purchase, the Secretary is required to disclose in electronic form a description of the transaction, the quantity of assets purchased, and the pricing of those assets.[30] However, the Treasury's initial $250 billion limit can be increased by an additional $100 billion if the President certifies to Congress that an increase is necessary.[31] If the $100 billion increase is approved, the remaining $350 billion may be released to the Treasury if the Treasury provides Congress with a written report that details the Treasury's plan for the additional funding.[32] Congress would then have 15 days to vote whether to approve or disapprove the increase.[33] The first $350 billion was released to the Treasury on October 3, 2008, and Congress voted to approve the release of the final $350 billion installment on January 15, 2009.[34] However, none of these funds were initially used for the intended purpose of purchasing troubled mortgage assets.

2. Management of and Participation in TARP

EESA also gives the Treasury the authority to create the Office of Financial Stability (OFS) as the agency through which the Secretary will supervise the implementation of the various programs under EESA, including TARP.[35] The OFS is tasked with creating a Financial Stability Oversight Board (FSOB) consisting of the Secretary, the Chairman of the Federal Reserve, the Director of the Federal Housing Finance Agency, the Chairman of the Securities and Exchange Commission, and the Secretary of the Department of Housing and Urban Development.[36] The purpose of the FSOB is to review the management of the programs implemented under EESA, to make recommendations for improvements, and to identify applications containing fraud and misrepresentation.[37,38] The FSOB is to meet monthly and report quarterly to Congress and the Congressional Oversight Panel.[39] These meetings and reports will ensure that the Treasury is in compliance with the policies delineated in EESA and is acting in the best economic interest of the United States.[40]

With the advice and consent of Congress, the President will also appoint a Special Inspector General (Inspector) for TARP.[41] The Inspector will be responsible for auditing and monitoring the purchase, sale, and management of assets and for monitoring any insurance programs established under EESA.[42] The Inspector must create and maintain lists of all the financial institutions participating in TARP, a running total of assets purchased, sold, and held, and a quarterly report to Congress.[43] The Secretary is also required to consult with the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation (FDIC), the Comptroller of the Currency (the Comptroller), the Director of the Office of Thrift Supervision (the OTS), and the Secretary of Housing and Urban Development (HUD) while running TARP.[44]

In order for financial institutions to participate in TARP, the Treasury must grant their applications for preliminary approval.[45] Once preliminary approval is granted, institutions must complete and submit several documents and forms. Institutions participating in the program must adopt the Treasury's standards for executive compensation and corporate governance for the period during which the Treasury holds equity issued under TARP.[46] Those standards require participating institutions to, among other requirements: (1) ensure that incentive compensation for senior executives does not encourage unnecessary and excessive risks that threaten the financial institution's value; (2) require "claw-back" or the forced repayment of any bonus or incentive compensation paid to a senior executive based on earning statements, gains or other information that is later proven to be materially inaccurate; (3) prohibit golden parachute payments to senior executives based on the Internal Revenue Code provision; and (4) limit tax deductions for executive compensation to $500,000 for each senior executive.[47]

EESA also requires the Secretary to obtain a financial warrant from each participating financial institution to guarantee the right to purchase nonvoting stock; if the participating institution is unable to issue a warrant, equity or senior debt securities can substitute.[48] The Secretary is allowed to make a *de minimus* exception to the rule, but the exception cannot exceed $100 million.[49] This requirement is to protect taxpayers by giving the Treasury the possibility of profiting from its new ownership interest in the participating institutions.[50] The idea is that once the participating institutions benefit from government assistance and their financial strength returns, the government will also be able to profit from the institutions' recovery.[51]

The biggest difficulty facing the Treasury in managing TARP is the pricing of troubled assets.[52] The Treasury must find a way to effectively price extremely complex and unwieldy securities, collateralized debt obligations, and other financial instruments for which a market does not currently exist.[53] Also, the pricing must efficiently balance the use of public taxpayer dollars, while still providing adequate assistance to the participating institutions.[54] This is one of the primary reasons why the initial purpose of TARP has been altered.

EESA encourages the Treasury to use market mechanisms whenever possible in the design and management of TARP. Thus, the Treasury will most likely use a "reverse auction" mechanism to price assets, meaning bidders or potential sellers of troubled assets will place bids with the Treasury for the right to sell a specific type of asset.[55] The sale price will be the lowest bid at which the bid will provide the required quantity of asset.[56] This system should create a market price because the bidders or sellers will desire to sell at the highest price they can get and still effectuate the sale.[57] Thus, the selling price will have to be low enough to remain competitive.[58]

3. The Capital Purchase Program

The Capital Purchase Program (CPP) was the first program implemented under TARP. The CPP was launched October 14, 2008 to allow the Treasury to make up to $250 billion in capital investments directly in insured depository institutions and their holding companies.[59] In exchange for the capital investment, the financial institutions are required to issue securities to the Treasury, including senior preferred shares, which must (1) qualify as Tier 1 Capital; (2) be senior to common stock; (3) rank pari passu with existing preferred shares; and (4) pay a dividend of five percent per year for the first five years and nine percent interest per year thereafter.[60] If the financial institution fails to pay quarterly dividends for six consecutive quarters, the Treasury must be permitted to elect two directors.[61] In addition, the financial institution's ability to increase common dividends is restricted until the third anniversary of the capital investment.[62] The first $125 billion of the CPP went to nine financial institutions, including Bank of America, The Bank of New York Mellon, Citigroup, Goldman Sachs, J.P. Morgan Chase, Merrill Lynch, Morgan Stanley, State Street Corp., and Wells Fargo.[63]

4. Additional TARP Provisions That Directly Affect Taxpayers

There are a few additional provisions of TARP that directly assist taxpayers, including a three-year extension of the mortgage debt forgiveness provision of the Mortgage Forgiveness Debt Relief Act of 2007 until the year 2012, and an increase in the maximum amount of insurance provided by the FDIC from $100,000 to $250,000 until December 31, 2009.[64] The deposit insurance guarantees that a consumer's deposit at an FDIC-insured bank will not be lost due to a bank's failure.[65] This provision will allow the FDIC to fund this increase through unlimited borrowing from the Treasury.[66]

EESA also amended the Hope for Homeowners Act of 2008 (HOPE), which allows new mortgages offered by Federal Housing Administration (FHA)-approved lenders to refinance abusive loans at a significant discount for homeowners facing default and foreclosure.[67] EESA amendment expanded the eligibility criteria for borrowers who can participate under HOPE to include borrowers who are "likely to have, due to the terms of the mortgage being reset," a mortgage-to-debt ratio greater than thirty-one percent.[68] The amendment also gives the FHA broad discretion to insure mortgages that exceed ninety percent of their appraised value and authorizes the FHA to fully pay all indebtedness owed to subordinated lenders in lieu of any future appreciation payments on the property.[69] On April 28, 2009, HOPE was integrated into the comprehensive Making Home Affordable Program (MHA Program).[70] Mortgage servicers that participate in the MHA Program are required to offer HOPE financing to homeowners that are eligible.[71] In return, the servicers receive financial incentives including a $2,500 bonus payment for each successful HOPE refinancing and a "pay for success fee" of $1,000 per year for three years, so long as the loan remains current.[72]

EESA requires the Treasury to implement a plan for mortgages acquired under TARP to effectively assist homeowners and encourage lenders to participate in foreclosure reduction programs like HOPE.[73] The Secretary is allowed to use loan guarantees and credit enhancements to prevent avoidable foreclosures.[74] However, the amendment does not provide a defined mechanism to change mortgage terms without the consent of lenders.[75] The MHA Program has been developed by the Obama Administration to meet the requirements of EESA, and will be more fully discussed in Part Two.

B. The Asset Guarantee Program and the Targeted Investment Program

On December 31, 2008, the Treasury announced the Asset Guarantee program (AGP), in an effort to foster financial market stability and to protect American jobs, savings and retirement security.[76] This program provides guarantees on troubled assets held by "systemically significant financial institutions that face a high risk of losing market confidence due in large part to a portfolio of distressed or illiquid assets."[77] Similarly, the Target Investment Program (TIP) was designed to make investments in institutions that are critical to the operation of the financial system.[78] TIP recognizes that these institutions have complex connections and relationships with a wide array of institutions in the financial system.[79] Accordingly, the program seeks to provide them with financial support to avoid any "significant market disruptions" caused by the potential financial decline of these institutions.[80]

A financial institution's ability to participate in AGP and TIP depends on a five-factor test: (1) the extent to which the destabilization of the institution could threaten the viability of creditors and counterparties exposed to the institution (either directly or indirectly); (2) the extent to which an institution is at risk of a loss of confidence and the degree to which that stress is caused by a distressed or illiquid portfolio of assets; (3) the number and size of financial institutions that are similarly situated, or that would be likely to be affected by destabilization of the institution being considered for the program; (4) whether the institution is sufficiently important to the nation's financial and economic system that a loss of confidence in the firm's financial position could potentially cause major disruptions to credit markets or payments and settlement systems, destabilize asset prices, significantly increase uncertainty, or lead to similar losses of confidence or financial market stability that could materially weaken overall economic performance; and (5) the extent to which the institution has access to alternative sources of capital and liquidity, whether from the private sector or from other sources of government funds.[81] Institutions receiving TARP funds under these programs are required to comply with restrictions on executive compensation and corporate governance.[82]

The Treasury completed its first transaction under AGP and TIP on January 16, 2009, when it finalized the terms of a guarantee and purchase agreement with Citigroup (Citi).[83] The agreement with Citi provides a package of guarantees, liquidity access and capital, and includes two distinct programs, a guarantee from the Treasury and the FDIC of up to $301 billion, and a $20 billion investment by the Treasury under TIP for which it received shares of Citi preferred stock.[84]

C. The Systemically Significant Failing Institutions Program

Established in November 2008, the Systemically Significant Failing Institutions Program (SSFIP) is intended to provide stability to the financial system by identifying and supporting systemically significant failing institutions before they can cause disruptions to the financial markets.[85] The concern here is that the failure of such an institution would have a ripple effect on the financial world and would threaten the "viability of otherwise financially sound businesses, institutions, and municipalities, resulting in adverse spillovers on employment, output, and income."[86]

Eligibility for the SSFIP is determined by the Treasury on a case-by-case basis. Factors for consideration include: (1) the extent to which the failure of an institution could threaten the viability of its creditors and counterparties because of their direct exposures to the institution; (2) the number and size of financial institutions that are seen by investors or counterparties as similarly situated to the failing institution or that would otherwise be likely to experience indirect "contagion effects" from the institution's failure; (3) the importance of the institution to the nation's financial and economic system, as well as the probability that its failure would materially effect the country's overall economic performance; and (4) the extent and probability of the institution's ability to access alternative sources of capital and liquidity.[87] Participants in the program are eligible to receive TARP funds from the Treasury determined on a more flexible case-by-case basis, and are required to comply with restrictions on executive compensation and corporate governance.[88]

As of May 2009, American International Group (AIG) has been the only recipient and sole beneficiary of SSFIP. In November 2008, the Treasury purchased $40 billion in senior preferred stock from AIG and established $60 billion in lending facilities to increase the company's liquidity and allow it to make payments on credit default swaps.[89] In April 2009, the Treasury converted its $40 billion of cumulative preferred stock to non-cumulative preferred stock and established another $29.835 billion lending facility to stabilize and support the company.[90]

D. The Term Asset-Backed Securities Loan Facility

1. Overview

The Term Asset-Backed Securities Loan Facility (TALF) was announced November 25, 2008 as an initiative to reduce credit spreads and restart the securitization lending that had supported a substantial portion of loans to households, students, and small businesses.[91] TALF will support loan purchasing by providing financing to private investors to help unfreeze and lower interest rates for auto, small business, credit card, and other consumer and business lines of credit.[92] Under this program, the Federal Reserve Bank of New York will make three-year non-recourse loans to fund the purchase of consumer and small business asset-backed paper.[93] The initiative will provide loans against AAA-rated securities backed by recently originated consumer loans (auto, credit card and student loans) and small-business loans that have been guaranteed by the Small Business Administration.[94] As with the other government initiatives, participation in this program will require compliance with the executive compensation requirements.[95] TALF is expected to dramatically increase the leverage amount by using $100 billion to leverage up to $1 trillion and restart lending by focusing on new loans.[96]

On March 3, 2009, the Treasury announced the formal launch of TALF and identified several revisions to the original legislation. The Treasury eliminated the restrictions on executive compensation, lowered collateral haircuts, and included the option for multiple loans with fixed or floating rates.[97] In addition, the Treasury lifted the limit on the number of loans per borrower per month.[98] The initial TALF subscription date was March 17, 2009, with an initial loan settlement date of March 25, 2009.[99] TALF loans will have a three-year maturity, at the end of which the loan must be repaid.[100] There will be no restrictions on borrowers' ability to prepay the principal amount of TALF loans, and no penalty will be assessed if borrowers choose to do so.[101] Details of the second round of TALF funding were announced March 24, 2009, with subscriptions for the April funding coming April 7, 2009 and a funding to occur the following week.[102]

On March 19, 2009, the Federal Reserve Bank of New York expanded the list of collateral eligible under the TALF program. The list was expanded to include residential mortgage servicing advances, business equipment loans and leases, and auto leases and floor plan loans.[103] The expected life for the credit card, auto, equipment, floor plan, or servicing advance receivables cannot exceed five years.[104]

2. Eligible Collateral

As originally enacted, TALF covered autos, credit cards, student loans, and small-business loans guaranteed by the Small Business Administration. The expanded list, however, also covers eligible equipment-related loans and leases relating to business, industrial, and farm equipment.[105] This equipment will include agricultural, construction, or manufacturing equipment, trucks (other than light trucks), communications, office and medical equipment, computers, copiers, and security systems, and other types of equipment that have been securitized in the past.[106]

The eligible floor plan receivables will include revolving lines of credit used to finance dealers' inventories of cars, trucks, recreational vehicles, trailers, boats, and sports vehicles.[107] It will also include manufactured housing, large appliances, and electronic equipment.[108]

The TALF program contains a precondition that any disbursement of a TALF loan requires a nationally-recognized accounting firm retained by the sponsor to provide an attestation that the asset-backed securities (ABS) collateral is TALF eligible.[109] In addition, the issuer and sponsor must ensure that the information included in a prospectus or other offering document of an ABS they represent as eligible collateral under TALF includes a signed certification indicating, among other items, that (a) the ABS is TALF eligible, (b) an accounting firm retained by the sponsor has provided an accountant's report, in a form acceptable to the Federal Reserve Bank of New York, that the ABS is TALF eligible, and (c) the sponsor (or, if the sponsor is a special purpose vehicle, the sponsor's direct or indirect ultimate parent) has executed and delivered an undertaking to the Federal Reserve Bank of New York indemnifying it from any losses it may suffer if such certifications are untrue.[110] Such indemnity undertaking shall be delivered to the Federal Reserve Bank of New York no later than four days prior to the TALF loan settlement date.[111] The "issuer" for purposes of the Issuer Certification, in both public and private offerings of TALF eligible ABS, will be the legal entity that issues the ABS.[112]

3. Credit Exposures

The credit exposures on the underlying ABS collateral vary, depending on the type of collateral. For example, auto ABS issued by non-revolving trusts must have been issued on or after October 1, 2007, while credit exposures for auto leases and loans originated by revolving or master trusts must have been issued to refinance ABS maturing in 2009 or may be issued by an existing trust in which all or substantially all of the underlying credit exposures were originated after January 1, 2009.[113]

E. The Automotive Industry Financing Program

On December 19, 2008, the Treasury announced the Automotive Industry Financing Program (AIFP), which is intended to allow the Treasury to evaluate making investments in the American automotive industry in order to prevent significant disruption and a systemic risk to the financial markets.[114] In considering whether to make such an investment, the Treasury will consider several factors: (1) the importance of the institution to production by, or financing of, the American automotive industry; (2) whether a major disruption of the institution's operations would likely have a materially adverse effect on employment; (3) whether the institution is sufficiently important to the nation's financial and economic system that a major disruption of its operations would, with a high probability, cause major disruptions to credit markets and weaken overall economic performance; and (4) the extent and probability of the institution's ability to access alternative sources of capital and liquidity, whether from the private sector or from other sources of U.S. government funds.[115] The terms and conditions of each investment will be made by the Treasury on a case-by-case basis.[116]

General Motors (GM) and Chrysler were the first to take advantage of AIFP.[117] The program was used to secure loans to GM and Chrysler, with an additional investment in GMAC (the financing division of GM). As of May 2009, GM has received more than $20 billion in loans and Chrysler has received $4 billion in loans, as well as $3.3 billion in debtor-in-possession financing to support its Chapter 11 reorganization.[118]

In March 2009, the Treasury announced two new components to the AIFP: the Auto Supplier Support Program (ASSP) and the Warranty Commitment Program (WCP).[119] ASSP is intended to help the nation's auto suppliers that ship parts and materials to the domestic auto manufacturers by providing government-backed protections for accounts receivable attributable to these products.[120] The Treasury will provide up to $5 billion of TARP funds to special purpose limited liability companies (SPLLCs) that will be established by GM and Chrysler.[121] These companies will match five percent of the government investment into these SPLLCs, and the total amount will be used to stabilize the auto supply industry by providing liquidity and restoring credit flows during the auto industry's restructuring.[122] ASSP applies to receivables for goods shipped after March 19, 2009.[123] WCP is intended to protect consumers and instill confidence in the Chrysler brand while it undergoes restructuring.[124] Under WCP, the Treasury purchased $280 million worth of debt from Chrysler to provide available funds to cover any warranties on new vehicles purchased during the company's restructuring that Chrysler fails to honor.[125]

Conclusion

This concludes Part One, a look at the major programs instituted by the Bush Administration and the 110th Congress in response to the early stages of the financial crisis. For more information on any of the programs discussed in Part One, visit the Treasury's website dedicated to the alphabet soup of the federal crisis programs at www.financialstability.gov. Also, be sure to read Part Two in next month's issue of the Banking & Finance Law Report for information on the federal crisis programs founded by the Obama Administration and the 111th Congress.

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