

EXHIBIT 20

MAXINE WATERS

MEMBER OF CONGRESS
38TH DISTRICT, CALIFORNIA

CHIEF DEPUTY WHIP

COMMITTEES:
FINANCIAL SERVICES

SUBCOMMITTEE ON CAPITAL MARKETS AND
GOVERNMENT SPONSORED ENTERPRISES
BANKING MEMBER

JUDICIARY

SUBCOMMITTEE ON INTELLECTUAL PROPERTY,
COMPETITION, AND THE INTERNET

SUBCOMMITTEE ON IMMIGRATION POLICY
AND ENFORCEMENT

Congress of the United States
House of Representatives
Washington, DC 20515-0535

May 9, 2011

PLEASE REPLY TO:
WASHINGTON DC OFFICE
2944 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-0535
PHONE (202) 225-2201
FAX (202) 225-7804

DISTRICT OFFICE:
LOS ANGELES OFFICE
10124 SOUTH BROADWAY
SUITE 1
LOS ANGELES, CA 90003
PHONE (323) 767-8800
FAX (323) 707-8800

Congressman Jo Bonner, Chairman
Committee on Ethics
1015 Longworth House Office Building
Washington, DC 20515

Congresswoman Linda Sanchez, Ranking Member
Committee on Ethics
1015 Longworth House Office Building
Washington, DC 20515

Re: Request for Meeting with Ethics Committee Leadership and Staff

Dear Reps. Bonner and Sanchez,

Now that the Ethics Committee has adopted rules and hired a staff director, I am writing to request a meeting between myself, my team and you and your appropriate staff, as soon as is practicable. The purpose of this meeting is to reach an understanding about a process which can be established to address several issues relating to the Committee's abruptly canceled inquiry into my advocacy for small and minority banks at the end of the 111th Congress. It is important that this process be established and the resulting questions answered before the Committee decides whether it will resume consideration of this matter in the 112th Congress and, if it chooses to proceed, how it will do so.

In large part, I am making this request because news reports have suggested that there may have been improper actions taken by Committee staff and/or Members during the last session of Congress. Prosecutorial misconduct is a serious and potentially prejudicial offense, and if such misconduct occurred I believe that I have the right as the respondent to know the nature of the conduct and its impact on the inquiry into my actions.

Further, dozens of confidential documents and other information in the sole possession of the Committee have been leaked to persons outside of the Committee, including multiple news outlets, all in possible violation of Committee and House rules and, in one instance, federal law. As you know, the Committee is required under its rules to investigate such breaches of confidentiality.

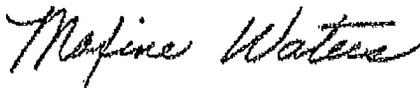
COE.WAT.OC.018927

Given that almost six months have passed since the Committee last acted, I believe that the delay and the lack of communication, particularly in light of the intense political and media scrutiny I have experienced, violates my basic rights to, among other things, due process. Despite this, and at great personal, political and financial sacrifice, I have been abundantly patient as the Committee struggled to organize itself. Patience notwithstanding and given the new makeup of the Committee that includes a new staff director and five new Members, these issues must be addressed before the Committee can decide whether and how it will proceed in this matter.

Failure to grant this simple and reasonable request coupled with the repeated denials of due process in this and other matters before the Committee would reveal an extremely troublesome level of bias and lack of commitment to fairness.

I look forward to working with you, my team and your staff to come to an equitable procedure aimed at providing transparency to this process.

Sincerely,



Maxine Waters
Member of Congress

Cc:

Rep. John Boehner
Rep. Nancy Pelosi
Rep. Eric Cantor
Rep. Steny Hoyer
Rep. Michael McCaul
Rep. Michael Conaway
Rep. Charles Dent
Rep. Gregg Harper
Rep. John Yarmuth
Rep. Mazie Hirono
Rep. Pedro Pierluisi
Rep. Donna Edwards

EXHIBIT 21

11-8-2010

UNITED STATES HOUSE OF REPRESENTATIVES
Committee on Standards of Official Conduct
Adjudicatory Subcommittee

In the Matter of

REPRESENTATIVE
MAXINE WATERS

RESPONDENT'S REPLY TO COMMITTEE COUNSEL'S RESPONSE TO
RESPONDENTS SECOND SET OF OBJECTIONS TO COMMITTEE
COUNSEL'S PRODUCTION UNDER COMMITTEE RULE 23(f)(1) &
RESPONSE TO MOTION FOR ADEQUATE TIME FOR HEARING

The debate between the parties culminating in Committee counsel's November 5, 2010 filings exhibits the parties' widely divergent views of the function and purpose of a Statement of Alleged Violation [SAV] under Committee Rules. More broadly, the parties disagree concerning the application of Committee rules to the general conduct of the adjudicatory hearing and what factual and legal elements are necessary to establish the three counts set forth by the SAV.

Respondent's view, reflected in every one of her filings to both the investigative and adjudicatory subcommittees, is that Committee rules, precedent and due process concerns mandate that the SAV clearly and fully articulate the charges and the attendant factual basis for such charges against the accused at the time that an investigative subcommittee transmitted the SAV to the full Committee. Committee counsel adopts a more expansive view of the process, advocating that transmittal of an SAV limits neither counsel's subsequent investigative authority nor the universe of facts available for presentation to an adjudicatory subcommittee.

Indeed, Committee counsel asserts that the investigative subcommittee's rulings have "no bearing on this adjudicatory subcommittee's view of what facts are relevant at the hearing." See November 5 Response at 7 n.34; see also *id.* n.35 (subcommittee's ruling "has no bearing on what evidence is relevant in this matter"). If the investigative subcommittee's views on the SAV are indeed irrelevant and Committee counsel is permitted to expand the scope of facts at issue, then Respondent presently has no guidance for measuring the factual and legal scope of charges against her.

The determination of her witnesses list, currently due tomorrow, is one example of the current issues facing Respondent in presenting her defense. Obviously, the scope of the facts at issue and the time limit applicable to her presentation will affect Respondent's decision as to which witnesses to call. Of course, other considerations, including stipulations and exhibits, will also be affected by these determinations.

Thus, Respondent files this Reply to Committee Counsel's Response to Respondent's Objections and Response to its Motion for Adequate Time for Hearing. In order to resolve these issues, Respondent hereby respectfully requests that the Committee Chair and Ranking Member convene as soon as possible an executive session with Committee counsel and Respondent and her counsel to resolve these issues in a forum analogous to a criminal pre-trial conference.¹ Respondent believes that such a session is in the best interest of all interested parties; establishing these "ground rules" will enable Respondent to adequately prepare and present her defense, while concomitantly allowing

¹ Although Respondent believes that these issues can be best addressed by convening all parties in person, should this request be denied she would ask that the Chair and Ranking Member address her concerns in a detailed, written order. Respondent would also accept the opportunity to address these issues more fully in written form.

Committee counsel to best prepare its case; doing so would also ensure that the adjudicatory hearing will comply with all Committee Rules and be conducted and concluded in an orderly and efficient matter.

Respondent previously requested guidance on these and other related issues in its Motion for a Bill of Particulars, which was hastily denied by the investigative subcommittee. Accordingly, Respondent requests that the Chair and Ranking member provide the parties with an opportunity to address the following issues:

1. Do Committee rules limit Committee counsel to presenting the facts set forth in the SAV? In short, is counsel limited to utilizing facts and material acquired prior to transmittal of the SAV or, as it has done, may counsel continue to develop its factual presentation post-transmittal? Respondent believes that Committee Rules 19(f), 20(a), 23(e) and 23(n) govern this question.
2. Are the parties bound by the investigative subcommittee's factual and legal rulings? How will the adjudicatory subcommittee address potential conflicts between the SAV and the Orders issued by the investigative subcommittee? For example:
 - a. In its Memorandum in Support of Order Denying Respondent's Motion to Dismiss, the investigative subcommittee devoted a section to the proposition that the "Statement of Alleged Violation Asserts that the Actions of Respondent and Her Chief of Staff Appeared to be for Her Benefit, Not that the Actions Actually Benefitted Her." Memorandum at 13-14. However, the SAV asserts the relevance of the fact that "preservation of value of Respondent's husband's investment in OneUnited would constitute a benefit to Respondent." ¶61.
 - b. In its Memorandum in Support of Order Denying Respondent's Motion to Dismiss, the Investigative subcommittee ruled that "the [SAV] does not assert that OneUnited was ultimately assisted by Respondent's Chief of Staff's actions." Memorandum at 13-14. However, the SAV asserts that "Respondent's Chief of Staff provided continued assistance to OneUnited in their efforts to obtain legislation that ultimately resulted in OneUnited receiving funding from Treasury." ¶42.

3. Does the adjudicatory subcommittee agree with Committee counsel's assertion that the adjudicatory hearing is *de novo*? Does this standard of review apply to both the facts and the law at issue?
4. Similarly, what is the effect on this process of respondent's constitutional due process right to be notified of the factual and legal allegations against her?
5. What are the elements that Committee counsel must demonstrate by clear and convincing proof to establish the three counts in the SAV? Does the House Ethics Manual establish these elements and their burden of proof? Respondent sets forth a list of representative examples below:
 - a. For Count I of the SAV, the House Ethics Manual at page 13 states that House Rule XXIII, clause 1 "was included within the Code to deal with 'flagrant' violations of the law that reflect on 'Congress as a whole,' and that might otherwise go unpunished." To illustrate, it lists criminal or similar conduct, such as bribery, diversion of campaign funds and sexual misconduct. It is evident in its writings that Committee counsel disagrees with Respondent's reading with what counsel describes as "the broadest" provision. What is the correct reading of the extent of this provision?
 - i. Further, what House rule or standard of conduct governs the application of the appearance standard to this count?
 - b. For Count II of the SAV, Respondent is still unclear as to the scope of this charge; *i.e.*, whether she is charged with actually receiving a benefit or simply the spirit or appearance of such a benefit. The SAV is contradictory on this point. Furthermore, Respondent and Committee counsel evidently disagree on the how to define "compensation" under this charge. What is the correct reading of the extent of this provision?
 - i. In addition, the Committee's Report *In the Matter of Graves*, H. Rep. 111-320, 111th Cong., 1st Sess. (2009), 18 states that "to establish a violation under House Rule 23, clause 3 . . . it must be shown that a Member improperly used his or her official position . . . and that the Member received a direct pecuniary benefit." Further, the House Ethics Manual at page 17 states that House Rule XXIII, clause 2 has "been interpreted to mean that Members, officers, and employees may not do indirectly what they would be barred from doing directly." Accordingly, does this require that Committee counsel establish that Respondent's Chief of Staff's purported actions violated House Rule XXIII, clause 3 (causing an "indirect violation" on the part of the Respondent)? If not, then what

elements must they establish to prove a violation on this charge?

- ii. Further, what House rule or standard of conduct governs the application of the appearance standard to this count?
- c. For Count III of the SAV, whether the "reasonable person" standard applies to all counts of the SAV, just this count, or just the second clause, subsequent to the semicolon, of the Code of Ethics for Government Service, section 5. Must Committee counsel establish both clauses, or one or the other?
 - i. As Respondent requested in her Motion for a Bill of Particulars, what is the definition of "special favors or privileges" for purposes of this charge?
 - ii. As Respondent requested in her Motion for a Bill of Particulars, what is the definition of "accept . . . favors or benefits" for purposes of this charge? Does this require a transaction with another person or entity?
6. What is the relevance and effect of Committee precedent? For example:
 - a. *In the Matter of Graves*, H. Rep. 111-320, 111th Cong., 1st Sess. (2009) and *In the Matter of Sikes*, H. Rep. 94-1364, 94th Cong., 2d Sess. (1976) establish that being a member of a class does not disqualify a representative who is a member of a class from acting on behalf of that class. For example, *Graves* at page 18 held that "even if [the witnesses'] testimony benefitted only the two companies in which Mrs. Graves was invested, [the member's] personal financial interests would have been affected as members of a class of investors and not as individuals."
 - b. *In the Matter of St. Germain*, H. Rep. 100-46, 100th Cong., 1st Sess. (1987) and the investigative subcommittee's recent ruling denying Representative Rangel's motion to dismiss establish that the Committee cannot presume improper motive of a respondent without direct evidence of such motive. Is Committee counsel required to establish Respondent's alleged improper motive by clear and convincing evidence?
 - c. In the SAV, Committee counsel draws a distinction between Respondent's actions relating to the National Bankers Association and those allegedly relating solely to OneUnited. Yet, in its Memorandum of the Chair and Ranking Member to the members of the Committee in the Representative Tom DeLay matter, this Committee held that even if Rep. DeLay's staffers "were involved in monitoring or even seeking commitments to the Westar provision" because the 'major actions' on the provision were taken by

[another member].” Accordingly, there was no “special favor.” The Committee also noted “that the complaint carries the suggestion that any action on any legislative provision that would benefit only one company or entity is by definition an impermissible special favor. That is not the case.” Accordingly, even if the adjudicatory subcommittee were to find that the actions at issue related to OneUnited alone, does Committee counsel have to establish that those actions were “major actions.”

In preparing her defense at present, Respondent and her counsel are significantly hampered by the uncertainty regarding the adjudicatory hearing procedures and the legal applicable to the proceeding. Without the benefit of resolution on the general issues raised above, Respondent is unable to develop and prepare a substantive, adequate defense. She believes that achieving resolution on these issues will serve the best interests of both interested parties, the Committee and the House of Representatives as an institution.

Accordingly, Respondent requests an opportunity to address these issues at the earliest possible time and a stay of the November 9, 2010 deadline applicable to witness lists and exhibits currently in place. Finally, Respondent's simple response to the Motion for Adequate Time for Hearing is that the adjudicative subcommittee lacks any mechanism for reviewing pre-hearing appeals of previously decided motions.

Respectfully submitted this 8th day of November, 2010,

EXHIBIT 22



August 22, 2008

The Honorable Maxine Waters
U.S. House of Representatives
2344 Rayburn House Office Building
Washington, DC 20515

Re: Minority Depository Institutions and Fannie Mae/Freddie Mac Equity Investments

Dear Congresswoman Waters,

Please find the attached memorandum outlining the issues in connection with effect of the recent decline in the stock prices of Fannie Mae and Freddie Mac securities, and the adverse effect on minority depository institutions.

I have also attached an article that sheds some broader light on the situation across the banking industry. As Chairman-Elect of the National Bankers Association, could you kindly provide contacts for me to follow up with at Fannie Mae and Freddie Mac, as well as the U.S. Department of the Treasury? As always, we appreciate your assistance in these and other matters of critical importance to minority depository institutions and the communities we serve.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'Robert Patrick Cooper'.

Robert Patrick Cooper
Senior Counsel

RPC:ppp
Encs.

The Impact of the Decline in Fannie Mae and Freddie Mac Preferred Stock Price on Community Development Financial Institutions' and Minority Banks' Capital

Issue:

The recent decline in the value of the preferred stock of Government-Sponsored Entities ("GSEs") creates significant and possibly fatal losses for minority banks, Community Development Financial Institutions ("CDFIs") and not-for-profit organizations.

Background:

Certain community financial institutions, such as CDFIs and minority banks, as well as a host of not-for-profit organizations, invest in GSE securities, including bonds and preferred stock, as a function of their community development charters and other community development and support mandates. The U.S. government has committed to providing support, ensuring the viability and growth of these types of entities (see Financial Institutions Reform and Recovery Act of 1989, Section 308 and the Riegle Community Development and Regulatory Improvement Act of 1994). These community financial institutions invest their funds in GSEs as a way to support affordable housing initiatives until they can place these funds into other community development activities. These community financial institutions are neither speculators nor large institutions capable of replacing large amounts of lost capital. In a reciprocal fashion, GSEs have supported CDFIs and minority banks through equity investments and deposits and have served as a clearing house for community lending.

Critical Inflection Point:

The U.S. Treasury's attempt to reassure investor confidence by its readiness and willingness to invest capital into GSEs has unexpectedly resulted in declining values of GSE securities. Specifically, investors have been unwilling to purchase GSE equity securities because of the uncertainty as to the potential effects a government investment might have on the value of existing securities. Consequently, the preferred stock of the GSEs has dropped to the point where financial institutions that are required to mark the securities to market to calculate regulatory capital on their third quarter call reports may need to report significant "paper" losses if the value of these securities does not recover by September 30, 2008. This deterioration of regulatory capital could cause severe damage and possible failures across the banking industry, and principally within the minority and CDFI banking sector.

Recommended Solutions:

1. Treasury completes plan to reassure investors in GSE securities by affirmatively stating that it is going to purchase preferred stock on essentially the same terms and conditions of existing preferred stock, prior to the end of the third quarter. This move would help shore up the value of all GSE securities, helping the government, GSEs and investors.
2. Avoid damage to minority banks, CDFIs and not-for-profits by converting their investments into the same securities the government purchases from GSEs, or simply redeeming their investments as part of a government investment plan in GSEs, and otherwise offer protection to these institutions consistent with the government's obligations under FIRREA.

BN

Sovereign, Midwest Battered By Fannie, Freddie Preferred Stock
Aug 22 2008 8:01:01

1 of 4

By Mark Pittman and Shannon D. Harrington
Aug. 22 (Bloomberg) -- Midwest Bank Holdings Inc. Chief Investment Officer Don Wiest is wagering U.S. Treasury Secretary Henry Paulson will rescue him from a failing \$67 million stake in Fannie Mae and Freddie Mac.

Melrose Park, Illinois-based Midwest and banks from Philadelphia-based Sovereign Bancorp to Frontier Financial Corp. in Everett, Washington, own preferred shares in the beleaguered mortgage-finance companies that have lost more than half their \$35 billion value since June 30. Concern that Paulson may step in with a rescue plan that would wipe them out along with common stock investors has sent the securities tumbling.

"I guess we are betting on Paulson," Wiest said. "We have to believe that his plan carries the day somehow."

Midwest, an owner of banks in Illinois, has \$67.5 million, or as much as 23 percent of its risk-weighted assets tied up in Washington-based Fannie and Freddie of McLean, Virginia.

Small, regional banks may have the most to lose from the stumbles in Fannie and Freddie, and Paulson may risk bank failures unless he protects preferred stockholders, said Ira Jersey, an interest-rate strategist at Credit Suisse Group AG in New York. The impact on the preferred holders "may be an important driver" in Paulson's decisions, Jersey said.

"Any wipeout of the preferreds could have implications for the capital of the greater financial system and these regional banks that might have reasonably precarious capital situations," Jersey said. "You don't want to make that worse if you're the government."

'Zero Clarity'

Paulson, who won approval from Congress last month to pump unlimited amounts of capital into Fannie and Freddie, hasn't said how any rescue may work. While the common and preferred shares initially rose after he announced his plan, that optimism has vanished on speculation that the deteriorating housing market is depleting the companies' capital, forcing Paulson to step in.

Paulson, 62, has provided "zero clarity on the issue and until the market knows where Hank is going to be in the capitalization structure, then it gets worse and not better," said Paul McCulley, a money manager at Newport Beach, California-based Pacific Investment Management Co., which oversees the world's largest bond fund.

Treasury probably will get preferred shares as part of any bailout, eliminating the value of the common shares and causing "a lot of pain" for preferred shareholders, who will rank behind the government in payments and may have their dividend cut, according to Friedman Billings Ramsey & Co. analyst Paul Miller in Arlington, Virginia. CreditSights Inc. analyst Richard HeZmann in New York said holders should "brace" for a deferral.

Bloomberg - Your definitive source

If you need help on the BLOOMBERG press the HELP key twice
Copyright (c) 2008, Bloomberg, L. P.

COS.WATERS.4

CSOC.WAT.000709

BN Sovereign, Midwest Battered By Fannie, Freddie Preferred Stock
Aug 22 2008 0:01:01
of dividends.

Receivarship

The Treasury may wait until Fannie and Freddie's capital is so eroded that regulators can put them into a receivership, said Andrew Laparriere, managing director at International Strategy & Investment Group, a money management and research firm in Washington.

Treasury spokeswoman Jennifer Zuccarelli referred to Paulson's July 22 speech, in which he said Fannie and Freddie's "stability is critical to financial market stability," because their debt is held by banks around the world. She declined further comment.

Fannie Mae's \$7 billion of 8.25 percent perpetual preferred shares have declined 52 percent to \$11.06 since June 30. They fell 27 percent this week, with the yield rising to 19.4 percent from 13.9 percent.

Freddie Mac's \$1.1 billion of 5.57 percent preferred stock has plunged 60 percent to \$7.25 since June 30 and 37 percent this week, pushing the yield to 19.9 percent from 12.3 percent.

'Viewed as safe'

"We bought them when they were viewed as safe," said Heng Chen, chief financial officer of Cathay General Bancorp in Los Angeles, which has \$30 million of Fannie and Freddie securities. "It's hard to tell now."

Cathay, whose Web Site says it has been offering financial services to the Chinese-American community since 1962, has fallen 31 percent in Nasdaq Stock Market trading this year. The company wrote down the value of its Fannie and Freddie securities by \$3.4 million last quarter.

Preferred shares rank one level above common stock in the capital structure, which is used to determine the priority of payment in the event of a bankruptcy. Senior debt holders rank first, then the companies' subordinated bondholders followed by preferreds then equity.

Fannie was created by Congress as part of Franklin D. Roosevelt's New Deal in the 1930s and became a publicly owned company in 1968. Freddie was started in 1970, when the economy was strained by the Vietnam War.

'Every Bank Has Them'

The companies, which own or guarantee about \$5 trillion of the \$12 trillion of outstanding U.S. home loans, were developed to expand financing to homebuyers by purchasing mortgages from lenders and packaging other loans into securities that they then guarantee. Their charters imply that the government will stand behind the debt. The equity doesn't get the same backing.

Banks bought Freddie and Fannie preferred stock because they can be used as capital that regulators require to cushion against losses on loans. Banks also get a tax break on 70

Bloomberg - Your definitive source

If you need help on the BLOOMBERG press the HELP key twice

Copyright (c) 2008, Bloomberg, L. P.

BN Sovereign, Midwest Battered By Fannie, Freddie Preferred Stock
Aug 22 2008 0:01:01

2.074

percent of the securities, making them attractive to own, said Midwest's Niest.

"These are the only two companies that the regulators have allowed banks to hold in their portfolios," Niest said.

"Everybody knows we have them. It seems like every bank has them."

Sovereign tumbled for a fourth day yesterday on concern its \$632 million stake may be worthless in a bailout. The savings and loan said in July it may take "significant" charges on its holdings. Chief Financial Officer Kirk Walters said yesterday the company would have enough capital "in a worst-case scenario."

Ramifications

Frontier owns \$5 million of Fannie and Freddie securities. The bank cut its dividend by two-thirds in June, saying the deterioration in the housing market was affecting borrowers. Its shares are down 51 percent this year.

"It's just a hard one to figure right now and second guess what they're going to do," Frontier Chief Financial Officer Carol Wheeler said in a telephone interview. "The ramifications are so big. I think every bank across the country has got some preferreds across their portfolio."

Paulson must also weigh whether hurting preferred shareholders would cripple the \$350 billion market that banks across the country also rely on for financing, said CreditSights' Hoffman. Banks sold \$76 billion of preferreds this year to bolster capital after more than \$500 billion of credit losses and writedowns.

"My fear is that if the Treasury allows the preferreds to fall to zero, all they're going to do is shift the problem from two entities, Fannie and Freddie, to the 8,000 banks that hold this in their portfolios," Niest at Midwest said. Shares of Midwest, with 539 employees at the end of 2007, are down 63 percent this year.

Niest said he'd be willing to sell the preferred securities at 70 cents on the dollar. "I'd take it," Niest said. "Take it and move on and not look back."

For Related News:

Most-read stories on preferred stocks: ENI READ PFD <GO>
For news on Midwest's earnings: MBHI US <Equity> TCNI ERM <GO>
For top bond news: TOP BON <GO>

--With reporting by Caroline Balas, Linda Shen, Bryan Keogh and Jody Shenn in New York and Dawn Kopecki, Rebecca Christie and John Brinsley in Washington. Editors: Emma Moody, Romaine Bostick

To contact the reporters on this story:

Mark Pittman in New York

at +1-212-[REDACTED] or mpittman@bloomberg.net

Shannon D. Harrington in New York at +1-212-[REDACTED] or

shdharr@bloomberg.net - Your definitive source

If you need help on the BLOOMBERG press the HELP key twice

Copyright (c) 2008, Bloomberg, L. P.

BN

Sovereign, Midwest Battered By Fannie, Freddie Preferred Stock

4 of 4

Aug 22 2008 0:01:01

[REDACTED]@bloomberg.net

To contact the editor responsible for this story:
Emma Moody at +1-212-617-4344 or [REDACTED]@bloomberg.net

Bloomberg - Your definitive source
If you need help on the BLOOMBERG press the HELP key twice
Copyright (c) 2008, Bloomberg, L. P.

6

COS.WATERS.7

CSOC.WAT.000712

EXHIBIT 23



September 6, 2008

The Honorable Henry M. Paulson, Jr.
Secretary
United States Department of the Treasury
Office of the Treasurer
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Re: National Bankers Association - Comments Regarding Impact on Minority Banks in Connection with Conservatorship of Fannie Mae and Freddie Mac

Dear Mr. Secretary:

I am writing this letter on behalf of the National Bankers Association ("NBA"), the largest and oldest trade organization in the United States representing minority and women-owned banks and thrifts, founded in 1927, to among other roles, serve as an advocate on legislative and regulatory matters.

We are writing this letter urgently regarding your pending resolution of the situation regarding Fannie Mae and Freddie Mac (collectively, the "GSEs"). We want to ensure that the interests of minority banks are properly protected in any such resolution. To be clear, we are not asking for minority banks to receive any windfall from this resolution. Rather, we simply are seeking a return of the money we invested in the GSEs. In other words, each minority bank would demonstrate the amount of funds it invested into the preferred stock of the GSEs, and be assured of receiving that amount in return as part of any resolution you develop. At a bare minimum, we urge the GSE resolution to include a provision that any minority bank that will fall due to its investment in GSE preferred stock would simply have its investment returned.

We understand why you are acting to preserve the GSEs. The GSEs serve an important role in the fabric of US home ownership, making home ownership more available to the citizenry of the United States. These social benefits, as well as the economic calamity that would follow were the GSEs to collapse, more than warrant government action on their behalf.

We are writing this letter to re-emphasize, as FIRREA has made clear statutorily since 1989, the important role of minority banks in the urban inner city communities of America. Unlike majority banks, which principally focus on profit, the express mission of minority banks is to promote these underbanked, underprivileged communities, and serve as a rare beacon of hope to their residents. Accordingly, just as the GSEs serve

1513 P Street NW, Washington, D.C. 20005
(202) [redacted] Fax (202) [redacted]

critical economic and social roles in America, minority banks have no less importance to the communities they serve - communities that are wholly neglected by the vast majority of financial institutions. Indeed, in part due to the consistency of their missions, minority banks have acquired substantial interests in the preferred stock of the GSEs.

Accordingly, we submit that there is no less reason to protect minority banks that invest in GSEs than the reasons for the resolution you are developing for the GSEs themselves. Both serve critical social and economic roles in their communities. We would therefore strongly urge that any resolution, in addition to providing needed capital to the GSEs, also provide for minority banks to be protected with respect to those preferred stock interests. As stated above, each minority bank would demonstrate the amount of funds it invested into the preferred stock of the GSEs, and be assured of receiving that amount in return as part of any resolution you develop. To ensure that no inappropriate consequences result with the bank regulatory agencies in the interim, we also would ask that the resolution make clear that the regulators treat this right of repayment as equivalent to tier one capital during any interim period prior to the receipt of funds by the minority banks.

We appreciate this action on our behalf. If you do not adopt this request, many minority banks will fall along with the GSEs. In such a circumstance, we submit that your resolution would not have fulfilled its purpose. As while it will have protected the housing and social environment of the United States at a macro level, it will not have protected the urban inner city communities uniquely served by minority banks. Then, once again, the urban poor and underbanked would have received a lesser benefit than other constituents that rely on the GSEs. Such a result would be wholly contrary to the purposes set forth in FIRREA in 1989, and innumerable bank regulatory and government pronouncements since then. More fundamentally, such a result would be contrary to any declared efforts of this country to recognize and improve the lives of urban inner city residents.

Thank you again. Obviously this is critically important to us. If you have any questions whatsoever, or any doubts whatsoever about following this recommendation, please call the undersigned immediately at [redacted]

Sincerely,

Robert Patrick Cooper

Robert Patrick Cooper
Chairman-Elect

cc: The Honorable Barney Frank
The Honorable Maxine Waters



EXHIBIT 24



FOR IMMEDIATE RELEASE

Contact: Michael Grant

(202) [REDACTED]

[REDACTED]@nationalbankers.org

PRESS RELEASE

The Board of Directors of the National Bankers Association (NBA) at its 2009 Legislative/Regulatory Conference being held in Washington, DC from March 17-19 reviewed the events previously reported by the Boston Globe on March 14, 2009 regarding actions taken by the Association's then Chair-Elect and Chairperson of its Legislative Committee, Robert P. Cooper.

The Board determined that actions taken by Mr. Cooper were consistent with practices and authority granted him by the Association.

For over 80 years, the National Bankers Association has served as the voice of minority banks. As that voice, the NBA's overarching goal is to protect, preserve and promote minority banks. As minority banks face many unique challenges in this difficult economic environment, the Association will continue to solicit the support and the strong advocacy from the White House Administration, members of Congress and regulatory bodies to aid in its mission.

-30-

1513 P Street, NW., Washington, D. C. 20005
(202) [REDACTED] Fax (202) 522-5443

CSOC.WAT.NBA.000117

COE.WAT.OC.013565

EXHIBIT 25

Moore, Mikael

From: Jeffers, Erika
Sent: Monday, September 08, 2008 6:16 PM
To: Harwitz, Jonathan; Moore, Mikael

~~This message has been archived. View the original item.~~

Barney would like me to go to the 10 am meeting at Treasury and NBA with you tomorrow. Don't leave without me, please.

E

EXHIBIT 26

MEMORANDUM

To: Barney
From: Erika
Date: September 9, 2008
Re: Update on Treasury Meeting with National Bankers Association

Staff from Rep. Waters' and Senator Kerry's offices and I attended the meeting at Treasury with representatives from the National Bankers Association (NBA) (Bob Cooper, Chair-elect of NBA and General Counsel of One United Bank along with Kevin Cohee and Terry Williams from One United Bank; and Greg Lyons, outside counsel for NBA). Staff from FDIC, OCC, OTS and the Federal Reserve also attended the meeting.

One United Bank

One United Bank had about \$25 million in Fannie and \$25 million in Freddie in preferred stock and they maintain that the bank is now functioning with effectively no capital. Bob Cooper asked Treasury to buy back the preferred GSE stock of MOIs that may otherwise fail due to overexposure from preferred GSE stock. They estimate that this buy-back could amount to about \$75-\$100 million to address MOIs' vulnerability from overexposure of GSE preferred stock. FDIC, the primary regulator for One United Bank, indicates that they have already been in contact with the bank to try to devise a plan to address the capital problem and that prompt corrective action, if triggered, would still give the bank about 90 days to address any capital issues. Given the difficulties of raising capital for MOIs, however, One United Bank argued that it was in serious danger of failing if Treasury decides not to offer some sort of protection of buy-back to it. No commitment was made from Treasury staff at the meeting, other than to consider the request.

Other Minority-Owned Financial Institutions

Although Bob Cooper has framed the problem of having significant exposure of preferred GSE stock as one that is, or could be, affecting the solvency of other MOIs, it is unclear to me whether they are any other MOIs that are facing the same capital situation as One United right now. During the Treasury meeting, FDIC staff asked Bob Cooper directly what information he had on the scope of the problem facing other MOIs and his answer was vague. He responded that he has heard some anecdotal information from other MOIs but that those banks are unlikely to step forward to confirm this information due to the potential public relations problems that it could cause. FDIC staff seemed skeptical that the scope of this problem with MOIs was widespread. Although initially, Bob and Kevin indicated that the problem facing MOIs could likely be solved with \$100 million buy-back from the affected institutions, at the close of the meeting, they mentioned a lower amount of \$75 million.

TAM

EXHIBIT 27

Jeffers, Erika

From: Moore, Mikael
Sent: Thursday, September 11, 2008 12:45 PM
To: Jeffers, Erika
Subject: FW: NBA Letter to the Treasury
Attachments: NBA Treasury Letter (091008).pdf

Mikael Moore
Chief Of Staff
Congresswoman Maxine Waters (CA-35)
o: 202-██████████
c. 202-██████████
f: 202-225-7854

From: Phillip Perry [mailto:██████████@OneUnited.com]
Sent: Wednesday, September 10, 2008 8:46 PM
To: Moore, Mikael
Cc: Bob Cooper
Subject: NBA Letter to the Treasury

Dear Mikael,

Attached please find the National Bankers Association's letter to the U.S. Dept. of the Treasury. Please don't hesitate to contact me if you have any questions or if I can be of further assistance. Thank you.

Phillip R. Perry
Department Administrator
Legal and Business Development
OneUnited Bank
100 Franklin Street, Suite 600
Boston, MA 02110
p: 617.██████████
f: 617.542.1797
bb: 617.██████████
██████████@oneunited.com
www.oneunited.com

--

This message contains information that may be confidential and proprietary to OneUnited Bank. Unless you are the intended recipient (or authorized to receive this message for the intended recipient), you may not use, copy, disseminate or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply e-mail and delete the message and all files transmitted with it from your system immediately. Thank you very much.

11/12/2009

Moore, Mikael

From: Moore, Mikael
Sent: Thursday, September 11, 2008 12:45 PM
To: Jeffers, Erika
Subject: FW: NBA Letter to the Treasury
Attachments: NBA Treasury Letter (091008).pdf

Mikael Moore
Chief Of Staff
Congresswoman Maxine Waters (CA-35)

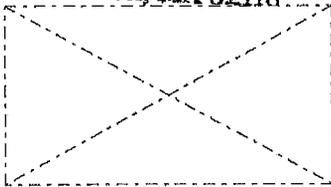


From: Phillip Perry
Sent: Wednesday, September 10, 2008 8:46 PM
To: Moore, Mikael
Cc: Bob Cooper
Subject: NBA Letter to the Treasury

Dear Mikael,

Attached please find the National Bankers Association's letter to the U.S. Dept. of the Treasury. Please don't hesitate to contact me if you have any questions or if I can be of further assistance. Thank you.

Phillip R. Perry
Department Administrator
Legal and Business Development
OneUnited Bank
100 Franklin Street, Suite 600
Boston, MA 02110



This message contains information that may be confidential and proprietary to OneUnited Bank. Unless you are the intended recipient (or authorized to receive this message for the intended recipient), you may not use, copy, disseminate or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply e-mail and delete the message and all files transmitted with it from your system immediately. Thank you very much.

4/6/2009

23



CONFIDENTIAL

September 10, 2008

The Honorable Anthony W. Ryan
Acting Under Secretary for Financial Institutions Policy
United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Re: National Bankers Association - Minority Bank Capital Restoration Program

Dear Mr. Ryan:

As a follow-up to our meeting yesterday, we sincerely appreciated the opportunity to discuss with you, Senior Treasury representatives and bank regulatory agency officials the impact of the recent conservatorship of Fannie Mae and Freddie Mac (collectively, the "GSEs") on minority depository institutions ("MDIs"). We emphasized that Treasury should provide appropriate protection on an urgent basis to avert possible failure of one if not several of our institutions, a situation that would undoubtedly reverberate through the entire minority banking sector, causing irreparable harm to the inner-city communities we serve. Unlike with a typical "majority" bank, no bank will step in to save our inner-city communities should one of our banks fail.

As a result of the discussions at the meeting and subsequently, we have refined our proposal consistent with our immediate need to protect minority banks from failure or significant adverse impact due to the decline in the GSE preferred stock. Accordingly, we would propose the following Minority Bank Capital Restoration Program:

As a part of the resolution to the takeover of the GSEs, Treasury would redeem the GSE preferred stock held by an MDI in an amount equal to the lesser of: (1) the amount the MDI paid for the preferred stock; or (2) the amount necessary to return the MDI back to "well-capitalized" status (as defined in the relevant Prompt Corrective Action rules).

Again, we are not seeking a windfall from this resolution. We note that this proposal very well may result in an MDI losing money on its GSE preferred, which is consistent with Treasury's stated goal to protect taxpayers. We also reiterate our position that there is no less reason to protect minority banks that invested in GSEs than the reasons for the resolution you are developing for the GSEs themselves. Both serve critical social and economic roles in the economic and social framework of their communities.

To be clear, however, while the return of this capital is very important to the continued health of minority banks, given their size it is not significant to the government in

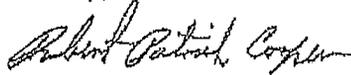
absolute dollar terms, let alone relative to the anticipated expenditure with respect to the GSEs. Such a result will preserve the critical service provided by minority banks, and be consistent with the broader and more significant relief provided to the GSEs and the more general Congressional and other commitments to preserve minority banks in FIRREA and elsewhere.

It is also worth mentioning that time is of the essence and we continue to be concerned that the relief we are seeking, or any appropriate derivative thereof, may not be granted in time to avert an impending crisis. Therefore, we respectfully request and thank you in advance for acting on our request on an urgent basis. To put it bluntly, we are seeking Treasury action on this proposal this week.

If you have any questions, please feel free to contact me at (617) [REDACTED]. In any event, I hereby request ongoing standing calls with you or a member of your Senior staff to discuss progress. Please call me to discuss the appropriate member of your staff to engage in those discussions.

We hereby request confidential treatment of this letter to the fullest extent permitted by your regulator.

Sincerely,



Robert Patrick Cooper
Chairman-Elect

cc: The Honorable Henry M. Paulson, Jr.

The Honorable Michael E. Capuano
The Honorable Christopher Dodd
The Honorable Barney Frank
The Honorable Edward Kennedy
The Honorable John Kerry
The Honorable Maxine Waters
The Honorable Stephen F. Lynch

EXHIBIT 28



CONFIDENTIAL

September 11, 2008

The Honorable Anthony W. Ryan
Acting Under Secretary for Financial Institutions Policy
United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Re: National Bankers Association - Minority Bank Capital Restoration Program

Dear Mr. Ryan:

As a follow-up to my letter of September 10, 2008, and further to the issues discussed in that letter, the National Bankers Association ("NBA") has just concluded an internal survey of its membership, the purpose of which is to ascertain the extent of our member banks' holdings in Fannie Mae and Freddie Mac (collectively, the "GSEs") preferred securities.

With respect to the survey, it should be noted that not all member banks responded. As part of our additional diligence, we found that most of the non-reporting banks are smaller, privately held institutions for which detailed information on their investments is not readily available. Notwithstanding, we believe that the number of affected institutions is limited. Based on this review, we are somewhat relieved to inform you that although a number of our member banks owned the GSE preferred securities prior to the conservatorship, only two (2) of those institutions continue to hold GSE preferred securities subsequent to the date of the conservatorship.

Although the number of our member banks involved is relatively small, without intervention on the part of Treasury, the impact on these institutions and the greater communities they serve would be significant.

I would be happy to personally discuss with you on a strictly confidential basis the impact on these institutions at your earliest available time. I may be reached at (617) [REDACTED] to schedule such a meeting.

We hereby request confidential treatment of this letter to the fullest extent permitted by your regulator.

Sincerely,

Handwritten signature of Robert Patrick Cooper in cursive.

Robert Patrick Cooper
Chairman-Elect

1513 P Street, NW, Washington, D. C. 20005
(202) [REDACTED] Fax (202) 588-5443

COS.MW.FRANK.53

EXHIBIT 29

Jeffers, Erika

From: Moore, Mikael
Sent: Thursday, September 11, 2008 12:45 PM
To: Jeffers, Erika
Subject: FW: American Banker Article

Attachments: 2008091110073372.pdf



2008091110073377
2.pdf (220 KB)...

Mikael Moore
Chief Of Staff
Congresswoman Maxine Waters (CA-35)
o: 202 [REDACTED]
c. 202 [REDACTED]
f: 202-225-7854

-----Original Message-----

From: Bob Cooper [mailto:[REDACTED]@OneUnited.com]
Sent: Thursday, September 11, 2008 10:16 AM
To: Moore, Mikael; [REDACTED]@state.ma.us
Cc: Kevin Cohee; Phillip Perry; [REDACTED]@state.ma.us
Subject: American Banker Article

Please see attached American Banker article re: Barney Frank and GSE Takeover by Treasury. See asterix at top of third column: "House Financial Services Committee Chairman Barney Frank said he does not think any bank will be allowed to fail as a result of the takeover."

Robert Patrick Cooper
Senior Vice President / Senior Counsel
OneUnited Bank
100 Franklin Street, Suite 600
Boston, MA 02110

p - 617 [REDACTED]
c - 617 [REDACTED]
f - 617.507.8925
e [REDACTED]@oneunited.com

This message contains information that may be confidential and proprietary to OneUnited Bank. Unless you are the intended recipient (or authorized to receive this message for the intended recipient), you may not use, copy, disseminate or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply e-mail and delete the message and all files transmitted with it from your system immediately. Thank you very much.

What Congress Might Want To Know About GSE Takeover

Continued from page 1

necessary. He used that authority very aggressively. Fool me once, your fault. Fool me twice, my fault."

Sen. Jim Paxon, R-Ore., went even further in a press release. "Secretary Paulson knows more than he was telling us during his appearance before the Banking Committee," he said. "He knew that Fannie and Freddie were in an irreversible state of damage. He knew all along he was going to have to use this authority despite what he was telling Congress and the American people at the time."

But that feeling was by no means uniform, with some Democrats defending Mr. Paulson.

"It comes as a surprise to all of us but I don't feel like I've been duped or the secretary has played the Congress," Rep. Mel Watt, D-N.C., said in an interview Tuesday. "He has done things he thought would work and they haven't worked as well as he anticipated."

Is the Federal Housing Finance Agency a credible operator of Fannie and Freddie?

James Lockhart, the agency's director, is suffering from a black eye in some circles. Before putting them into conservatorship Sunday, he spent most of the arguing that Fannie and Freddie were fundamentally sound and well capitalized.

"The enterprises' \$95 billion in total capital, their substantial cash and liquidity portfolios, and their experienced management serve as strong supports for the enterprises' continued operation," he said July 13.

Some observers say such statements undercut Mr. Lockhart's credibility.

"In my mind, there is some significant uncertainty about the ability to actually run these organizations in the conservatorship," said L. Richard Bisher, a partner with Morrison, Bisher, LLP.

"It is the same individual and the same organization that's been overseeing the GSEs for some time now. I don't think this organization alone is going to be able to do this."

What exactly has changed? On the operational side, not much. Now other executives have been installed.

First Allison at Fannie and David Moffitt at Freddie, but how much power they have is unclear. Mr. Lockhart appears to be running the show as conservator.



Frank Does not think any bank will be allowed to fail as a result.

Of course, Fannie and Freddie also have new sources of capital and liquidity. The government will take a senior preferred equity stake in them, purchase \$5 billion of mortgage-backed securities, and provide them with up to \$100 billion of liquidity each.

So why now? What changed in the last month that required the Sept. 7 takeover?

That is perhaps one of the most perplexing questions, and one lawmakers say they want to examine.

"It is important for them to tell us why they felt they had to move," said Rep. Maxine Waters, D-Calif.

Mr. Lockhart has not answered directly, but in an interview Monday with CBS' "Nightly Business Report," he said examinations found "significant deteriorations over the last three months."

Speculation has grown that Mr. Paulson pulled the trigger after hearing of growing fear among foreign investors and central banks. During an interview Monday on CNBC, he hinted that was a concern. "Overseas buyers had reduced the level of buying, and some had stopped buying," Mr. Paulson said. "There was just grave concern throughout this country and outside of this country."

Will the takeover cause bank failures?

That is the overriding concern of many lawmakers this week. At issue are companies that had significant concentrations of GSE preferred stock whose value has plummeted. Regulators have said they plan to help institutions with capital restoration plans, but it remains unclear how many banks and thrifts are affected.

House Financial Services Committee Chairman Barney Frank

said he does not think any bank will be allowed to fail as a result of the takeover.

"I do not think there are conversations with the regulator to deal with that and you will see some regulatory forbearance if necessary," he said. "I would be very badly surprised if anything failed because of this. The secretary is going to take every effort to make sure that doesn't happen."

What does the conservatorship mean for the affordable housing fund?

The housing law enacted in July requires Fannie and Freddie to contribute to a fund that finances a government program for distressed homeowners. But now that they are in conservatorship, some worry Mr. Lockhart, never a fan of the fund, could suspend payments to it. That would anger Democratic lawmakers.

However, Rep. Frank said he has been assured that the fund will remain viable. Mr. Paulson told me on Friday that he intends to stand by his commitment and Mr. Lockhart was with him when he told me that, the Massachusetts Democrat said Tuesday.

What's next?

Every time the government has acted in the current housing crisis, a bigger and broader plan has always been needed shortly thereafter. That has left some lawmakers wondering what the Treasury may already be planning.

"Is this action going to produce the desired results, or are there other actions that are being thought about that we aren't being told about?" Sen. Dodd asked.

One possibility raised by several observers is that Fannie and Freddie will be put into a receivership and effectively unwound. The Treasury and the Finance Agency did not do so this weekend, but everything remains in flux.

Former Rep. Jim Leach said such a move could be made in the presidential election. "My guess is [receivership] is the next philosophical step, and my guess is the executive branch wants to avoid having to make that decision," he said. "I don't rule out the pre-Christmas decision-making."

Others agreed that receivership is a possibility. One could argue that there were more issues to deal with that would really be in the interests of everyone to deal with. Mr. Fisher said.

House Financial Services Committee Chairman Barney Frank

FREQUENTLY ASKED QUESTIONS

page

EXHIBIT 30

OneUnited Bank's investment is unique and needs to be protected because:

1. The funds are public purpose dollars. OneUnited Bank is a U.S. Treasury certified Community Development Financial Institution ("CDFI") whose primary mission is community development. As such, its dollars are used for community development purposes.
2. The funds were a result of OneUnited Bank's efforts to promote savings to urban communities and communities who support its community development mission. The funds were a result of the success of this program.
3. The funds were placed in Fannie Mae and Freddie Mac because their mission of promoting affordable housing and increasing the home ownership rate of minority communities was consistent with the community development mission of OneUnited Bank and its customers.
4. OneUnited Bank is the largest and only CDFI bank serving three distinct cities - Boston, Massachusetts; Los Angeles, California; and Miami, Florida - with physical locations in low-to-moderate communities each of these cities. The Bank is inextricably tied throughout the social and economic fabric of these communities.
5. OneUnited Bank is the largest African-American owned bank in the United States. The Bank is an amalgam of four African-American owned banks - Boston Bank of Commerce in Boston, Massachusetts; Peoples National Bank of Commerce in Miami, Florida; Family Savings Bank in Los Angeles, California; and Founders National Bank in Los Angeles, California.
6. The amount of the funds represents over 100% of the capital of the Bank.

EXHIBIT 31

MEMORANDUM

To: Barney
From: Erika
Date: September 15, 2008
Re: Draft Letter to Treasury about OneUnited Bank

Attached is a draft letter to Treasury expressing support for the National Bankers Association's proposal to redeem the preferred GSE stock of minority-owned financial institutions. OneUnited Bank discussed the bank's problems in detail with Rep. Capuano last week and Noelle, with Rep. Capuano, told me that her boss is closely monitoring the situation and wants to be helpful. OneUnited also met with Rep. Lynch's office but told me that they did not discuss the bank's problems in depth with that office. Please advise on whether you want me to ask either of those offices to sign onto the letter with you.

I have attached for your information a chart developed by OneUnited Bank, that contains nonpublic information, and specifies that amount of money involved in the buy-back to ensure the bank remains well-capitalized. As it is currently drafted, the letter does not reference a specific amount of money needed. Given the sensitive nature of this information, it may be a good idea to provide it orally to Secretary Paulson as a follow-up to the letter.

OneUnited Bank representatives:

- Bob Cooper, Chairman-elect of NBA and General Counsel of OneUnited Bank, (617) [REDACTED]
(cell)
- Kevin Cohee, Chairman and CEO of OneUnited Bank, (617) [REDACTED]

Yes - BOTH

EXHIBIT 32

**A Request for Protection from U.S. Treasury
to Avert the Failure of OneUnited Bank due to Its Investment in GSE Preferred Stock**

OneUnited Bank Investment in GSE Preferred Stock				
Series	Book value	Par value	Par	Shares
Fannie Mae				
N	\$ 4,780,439.30	\$ 5,000,000.00	\$ 50.00	100,000
Q	\$ 4,833,968.46	\$ 5,000,000.00	\$ 25.00	200,000
S	\$ 5,178,245.32	\$ 5,000,000.00	\$ 25.00	200,000
S	\$ 10,271,225.07	\$ 10,000,000.00	\$ 25.00	400,000
Freddie Mac				
T	\$ 5,824,130.61	\$ 6,250,000.00	\$ 50.00	125,000
Z	\$ 5,228,121.50	\$ 5,000,000.00	\$ 25.00	200,000
Z	\$ 5,196,676.55	\$ 5,000,000.00	\$ 25.00	200,000
Z	\$ 5,196,789.24	\$ 5,000,000.00	\$ 25.00	200,000
Z	\$ 5,245,807.53	\$ 5,000,000.00	\$ 25.00	200,000
	\$ 51,756,403.58	51,250,000.00		

Call Report Data			
	June 30, 2008		September 30, 2008
	Reported on call report		Minimum capital needed to be well-capitalized
Tier 1 capital	\$ 39,928,000.00	RC-R 11	\$ 35,000,000.00
Average assets*	\$ 735,370,000.00	RC-R 27	\$ 700,000,000.00
Tier 1 leverage ratio	5.43%	RC-R 31	5.00%
Capital category	WELL		WELL

* OneUnited Bank has been reducing assets to reduce capital needed to remain well capitalized

A Request for Protection from U.S. Treasury to Avert Failure	
Tier 1 Capital as of June 30, 2008	\$ 39,928,000.00
Tier 1 Capital at Preferred GSE Values Since Conservatorship (This amount does not include the \$4.7 million of current value of GSE stock to be return to Treasury)	\$ (6,993,403.58)
Request from Treasury in exchange for \$51,250,000 in GSE Preferred Stock (par value) (This amount is based on the \$35,000,000 required to be well capitalized and the negative \$6,993,403.58 Tier 1 Capital.)	\$ 41,993,403.58
OneUnited Bank Remaining Loss from GSE Preferred Stock	\$ (9,763,000.00)

EXHIBIT 33

Jeffers, Erika

From: Moore, Mikael
Sent: Friday, September 19, 2008 12:22 PM
To: Jeffers, Erika
Subject: Re: OU is in trouble

I think it will be come a timetable issue

Sent using BlackBerry

----- Original Message -----

From: Jeffers, Erika
To: Moore, Mikael
Sent: Fri Sep 19 12:21:35 2008
Subject: Re: OU is in trouble

Depends on scope

----- Original Message -----

From: Moore, Mikael
To: Jeffers, Erika
Sent: Fri Sep 19, 12:20:07 2008
Subject: OU is in trouble

Sent using BlackBerry

EXHIBIT 34

Moore, Mikael

From: Bob Cooper [redacted]
Sent: Friday, September 19, 2008 12:38 PM
To: Moore, Mikael
Cc: Melton, Noelle; Kevin Cohen
Subject: FW: MDI Preferred Stock Redemption Language

Hi Mikael:

Here are our thoughts on an alternative back-up strategy in case Treasury does not grant the specific relief that we are requesting within the next couple of days. We would appreciate your thoughts, comments, etc, on both the strategy and the particular language. We have had an initial conversation with Mike Capuano's office and they are supportive of this approach, though they stressed that the particular language around the affected group would be key. It is a legislative solution and with that we realize that it may be fraught with the challenges and uncertainty that comes with trying to pass legislation. Could you kindly share with Erika. We will follow up with her.

It would be a provision in the Continuing Resolution, a temporary appropriations bill, that will be passed by Congress this coming week and signed by the president next weekend or early the following week. Alternatively, we could think about attaching it to the legislation creating a new RTC-like entity, but as we do know for sure that the CR will definitely be passed, it may be safer to put it in the CR as we are under extreme time pressure (filing of September 30th Call Report).

The brand new Federal Housing Finance Agency (the new GSE regulator) has never been addressed in an appropriations bill before. Its predecessor agency would have been addressed in the HUD appropriations bill but the new FHFA is an independent financial institution regulator which, like other such independent regulators, coordinates with the Treasury Department. So I have drafted this language as a provision in the appropriations bill (actually in this case, as a title of a continuing resolution that would fund Treasury and other fiscal agencies.) It is possible, however, that the House and Senate appropriations committees have not yet decided in which subcommittee (and, therefore, in which title of this continuing resolution) FHFA belongs. We don't really care for our purposes in this continuing resolution since, wherever they might put it in such an omnibus bill, it will be the law governing FHFA.

I've drafted this to provide only redemption at the purchase price since it's possible this provision would go in at the last minute without the committee having any time to (or wanting to?) vet it with Treasury.

Appreciate your assistance.

**IN THE FINANCIAL SERVICES AND GENERAL GOVERNMENT TITLE OF A BILL
MAKING CONTINUING APPROPRIATIONS FOR FISCAL YEAR 2009, INSERT AT THE
APPROPRIATE PLACE THE FOLLOWING PROVISION:**

Provided further, That, notwithstanding any other provision of law, the Director of the Federal Housing Finance Agency, acting as conservator, shall, or shall cause the regulated entities in conservatorship to, immediately redeem at the purchase price paid the preferred stock of such regulated entities in conservatorship which is held by a [U.S. Department of Treasury certified Community Development Financial Institution.]

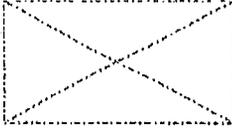
4/3/2009

30

COS.WATERS.31

CSOC.WAT.000736

Robert Patrick Cooper
Senior Vice President / Senior Counsel
OneUnited Bank
100 Franklin Street, Suite 600
Boston, MA 02110



This message contains information that may be confidential and proprietary to OneUnited Bank. Unless you are the intended recipient (or authorized to receive this message for the intended recipient), you may not use, copy, disseminate or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply e-mail and delete the message and all files transmitted with it from your system immediately. Thank you very much.

4/3/2009

31

COS.WATERS.32

CSOC.WAT.000737

EXHIBIT 35

Moore, Mikael

From: Moore, Mikael
Sent: Saturday, September 20, 2008 3:44 PM
To: 'kcohee' [redacted]
Subject: Draft
Attachments: TreasuryDraft).pdf

Mikael Moore
Chief Of Staff
Congresswoman Maxine Waters (CA-35)

o: 202- [redacted]
c: 202- [redacted]
[redacted]

From: Moore, Mikael
Sent: Saturday, September 20, 2008 3:11 PM
To: Harwitz, Jonathan; Quartatani, Charla
Subject: FW: Bailout Memo - Waters

4/3/2009

33

COS.WATERS.34

CSOC.WAT.000739

LEGISLATIVE PROPOSAL FOR TREASURY AUTHORITY
TO PURCHASE MORTGAGE-RELATED ASSETS

Section 1. Short Title.

This Act may be cited as _____

Sec. 2. Purchases of Mortgage-Related Assets.

(a) Authority to Purchase.--The Secretary is authorized to purchase, and to make and fund commitments to purchase, on such terms and conditions as determined by the Secretary, mortgage-related assets from any financial institution having its headquarters in the United States.

(b) Necessary Actions.--The Secretary is authorized to take such actions as the Secretary deems necessary to carry out the authorities in this Act, including, without limitation:

(1) appointing such employees as may be required to carry out the authorities in this Act and defining their duties;

(2) entering into contracts, including contracts for services authorized by section 3109 of title 5, United States Code, without regard to any other provision of law regarding public contracts;

(3) designating financial institutions as financial agents of the Government, and they shall perform all such reasonable duties related to this Act as financial agents of the Government as may be required of them;

(4) establishing vehicles that are authorized, subject to supervision by the Secretary, to purchase mortgage-related assets and issue obligations; and

(5) issuing such regulations and other guidance as may be necessary or appropriate to define terms or carry out the authorities of this Act.

Sec. 3. Considerations.

In exercising the authorities granted in this Act, the Secretary shall take into consideration means for--

(1) providing stability or preventing disruption to the financial markets or banking system; and

(2) protecting the taxpayer.

Sec. 4. Reports to Congress.

Within three months of the first exercise of the authority granted in section 2(a), and semiannually thereafter, the Secretary shall report to the Committees on the Budget, Financial Services, and Ways and Means of the House of Representatives and the Committees on the Budget, Finance, and Banking, Housing, and Urban Affairs of the Senate with respect to the authorities exercised under this Act and the considerations required by section 3.

Sec. 5. Rights; Management; Sale of Mortgage-Related Assets.

(a) Exercise of Rights.--The Secretary may, at any time, exercise any rights received in connection with mortgage-related assets purchased under this Act.

(b) Management of Mortgage-Related Assets.--The Secretary shall have authority to manage mortgage-related assets purchased under this Act, including revenues and portfolio risks therefrom.

(c) Sale of Mortgage-Related Assets.--The Secretary may, at any time, upon terms and conditions and at prices determined by the Secretary, sell, or enter into securities loans, repurchase transactions or other financial transactions in regard to, any mortgage-related asset purchased under this Act.

(d) Application of Sunset to Mortgage-Related Assets.--The authority of the Secretary to hold any mortgage-related asset purchased under this Act before the termination date in section 9, or to purchase or fund the purchase of a mortgage-related asset under a commitment entered into before the termination date in section 9, is not subject to the provisions of section 9.

Sec. 6. Maximum Amount of Authorized Purchases.

The Secretary's authority to purchase mortgage-related assets under this Act shall be limited to \$700,000,000,000 outstanding at any one time.

Sec. 7. Funding.

For the purpose of the authorities granted in this Act, and for the costs of administering those authorities, the Secretary may use the proceeds of the sale of any securities issued under chapter 31 of title 31, United States Code, and the purposes for which securities may be issued under chapter 31 of title 31, United States Code, are extended to include actions authorized by this Act, including the payment of administrative expenses. Any funds expended for actions authorized by this Act, including the payment of administrative expenses, shall be deemed appropriated at the time of such expenditure.

Sec. 8. Review.

Decisions by the Secretary pursuant to the authority of this Act are non-reviewable and committed to agency discretion, and may not be reviewed by any court of law or any administrative agency.

Sec. 9. Termination of Authority.

The authorities under this Act, with the exception of authorities granted in sections 2(b)(5), 5 and 7, shall terminate two years from the date of enactment of this Act.

Sec. 10. Increase in Statutory Limit on the Public Debt.

Subsection (b) of section 3101 of title 31, United States Code, is amended by striking out the dollar limitation contained in such subsection and inserting in lieu thereof \$11,315,000,000,000.

Sec. 11. Credit Reform.

The costs of purchases of mortgage-related assets made under section 2(a) of this Act shall be determined as provided under the Federal Credit Reform Act of 1990, as applicable.

Sec. 12. Definitions.

For purposes of this section, the following definitions shall apply:

(1) Mortgage-Related Assets.--The term "mortgage-related assets" means 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 September 17, 2008.

(2) Secretary.--The term "Secretary" means the Secretary of the Treasury.

(3) United States.--The term "United States" means the States, territories, and possessions of the United States and the District of Columbia.

EXHIBIT 36

Fw: Bailout Legislation

Page 1 of

Moore, Mikael

From: Kevin Cohee
Sent: Monday, September 22, 2008 9:01 AM
To: Moore, Mikael
Subject: Fw: Bailout Legislation
Attachments: five percent language.doc

Could you please print this for our meeting.

Original Message
From: Axy17a
To: COOPERBLACK
CC: Kevin Cohee; Teri Williams
Sent: Mon Sep 22 06:04:45 2008
Subject: Re: Bailout Legislation

P <<five percent language.doc>> \$ to previous email.

Attached and pasted below is a draft re Robert Primus's request. I've reformatted it slightly so that it could be banking committee bill language as opposed to approps language, but Counsel will vet it in any event

I will give my school board committee meeting a close this morning in time to get to the doctor in Annapolis by 9:30 AM. It soul be about 90 minutes there, unless she finds something unusual, and then 40 minutes to the office (Mindy will be at the office by 7:45) I can cancel anything after that except the reception and dinner I am hosting for San Fran Mayor Newsom that starts at 8 PM

LJF

Leander J. Foley, III
Foley Maldonado & O'Toole
513 Capitol Court NE, Suite 100
Washington, D.C. 20002

Provided that, notwithstanding any other provision of law, the Director of the Federal Housing Finance Agency, acting as conservator, shall, or shall cause the regulated entities in conservatorship to, immediately redeem at the purchase price paid the preferred stock of such regulated entities in conservatorship which is held by any Department of Treasury certified community development financial institutions which, as September 5, 2007, had more than five percent of its total assets invested in the preferred stock of the regulated entities in conservatorship.

Looking for simple solutions to your real-life financial challenges? Check out WalletPop for the latest news and information, tips and calculators <<http://pr.abwcia.com/promocik/100000075x1208382257x1200540686/ao/?ref=http://www.walletpop.com/?hCID=em/contuswal00000001>>

38

COS.WATERS.39

C.SOC.WAT.000744

Fw: Bailout Legislation

Page 2 of 2

This message contains information that may be confidential and proprietary to OneUnited Bank. Unless you are the intended recipient (or authorized to receive this message for the intended recipient), you may not use, copy, disseminate or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply e-mail and delete the message and all files transmitted with it from your system immediately. Thank you very much.

EXHIBIT 37

Moore, Mikael

From: [REDACTED]@aol.com
Sent: Wednesday, July 16, 2008 4:41 PM
To: Moore, Mikael
Cc: Harwitz, Jonathan; Ouerfatanl, Charla; [REDACTED]@fmoassociates.com
Subject: Request for meeting from Lee Foley

~~This message has been archived. View the original item.~~

Hi Mikael: I wonder if I could arrange to visit with the Congresswoman on three items that are quite time sensitive and that she may wish to consider acting upon:

1) Some months back, at the Congresswoman's request, I sent over to you a copy of the FIRREA amendments with which I had assisted her and then-Congressman Mfume during her first Congress. Those multifaceted provisions were designed for the then-new Resolution Trust Corporation but I believe remain today applicable to the FDIC. In that regard, the FDIC would be responsible, if it decides to close or dispose of any IndyMac branches (all of which are in the LA area), to determine first whether any such IndyMac branches serve primarily minority areas. If so, they must seek to preserve branch service to such areas by seeking out minority banks (such as OneUnited Bank in the Congresswoman's District, on whose Board I serve) to determine if they are interested in purchasing such branches. Such a minority bank could choose to take only the physical locations and their deposits or they could also ask for loans to match up with the deposits and could probably cherry pick in a bid for IndyMac loans. It is highly likely that the federal regulators now operating the IndyMac franchise do not even remember that this law continues to apply to them.

2) I have been wondering whether there might be one last chance to try to add to the House GSE bill the minority bank participation amendment the Congresswoman considered promoting in the original House bill. As you might recall, the provisions would not have a federal cost but would incentivize major lenders and servicers to partner with minority banks in the FHA refinance program and could have the beneficial effect of resulting in minority borrowers having their refinanced loans serviced by their local minority bank. The provisions could also help enhance the capital position of such minority banks. Surprisingly, some of the minority banks we talked to in developing the concept for these provisions subsequently talked to their own representatives in Congress and got some favorable responses -- including recent favorable responses from Republican members on the Committee including Senators Martinez, Corker and Shelby.

3) OneUnited CEO Kevin Cohee called me yesterday (he may also have called for Rep. Waters) and we discussed the market uncertainty surrounding the capital positions of Fannie and Freddie and how this could seriously hamper liquidity in the affordable housing credit markets going forward. Kevin reminded me that financial institutions regulated by three of the federal bank regulators (we believe its the Fed, OTS and FDIC) are not inclined to buy Fannie and Freddie stock since those regulators set the stocks' risk weighting at 100%, which means the banks themselves have to have more risk weighted capital in order to own such stock -- and thus such GSE stock ownership is inefficient with respect to banks deployment of their capital. But we believe the OCC separately risk weights such stock at 20% -- meaning, for national banks only, ownership of Fannie/Freddie stock is a very efficient deployment of capital, particularly since, for instance, Fannie's preferred stock has a very attractive coupon rate. As the implicit federal "full faith" backing of Fannie and Freddie is becoming more explicit, it seems like all federal regulators going to the 20% risk weighting would stimulate an instant boost to Fannie and Freddie's common and preferred stock capital and might create a virtuous circle of improved capital, increased liquidity, more affordable housing lending and etc -- at no cost to the federal government, the banker's bank (the Fed) or to the bank and thrift insurance funds. We thought the Congresswoman should be armed with this information.

I'm in town through Thursday evening and would cancel my Friday business trip if that's the only day she would have time to meet. I'll be back in DC on Monday as well.

Thanks Mikael.

Lee

Leander J. Foley, III
Foley Maldonado & O'Toole
513 Capl

EXHIBIT 38

MEMORANDUM

To: Barney
From: Erika, [redacted]
Date: September 22, 2008
Re: Update on National Bankers Association's Proposal re: Preferred GSE Stock Buy-back

I have called over to Treasury congressional staff a number of times and Jeanne has reached out directly to Frommer, Secretary Paulson's COS, but we have not been able to get a firm commitment from them about whether they will pursue National Bankers Association's (NBA) proposal to redeem the GSE preferred stock held by minority depository institutions (MDI) in an amount equal to the lesser of: (1) the amount the MDI paid for the stock; or (2) the amount necessary to return the MDI back to "well-capitalized" status. Frommer told Jeanne that while Paulson wants to be supportive, Frommer is not completely sure if Treasury has the administrative authority to implement the exact NBA proposal. Jeanne and I have not been able to get an answer from Treasury about what regulatory barriers they may think exists to prevent them from implementing the proposal. Jeanne is going to raise the issue again with Frommer when she meets with him this afternoon.

Banks' call report data is due on September 30. FDIC congressional staff indicates a willingness to work with affected institutions on their capital restoration plans but, without a firm commitment from Treasury to redeem the GSE preferred stock, OneUnited believes the bank will be shut down at the end of the month. OneUnited estimates that it would take about \$41 million to keep OneUnited at well-capitalized status through the NBA's buy-back preferred stock proposal. ICBA has now raised similar concerns to NBA that some community banks may be considered undercapitalized because of their significant write-downs of GSE preferred stock.

Do you want to try to include a specific reference in the CR to address the NBA's proposal or continue to have staff try to get Treasury to issue a firm commitment to implement the proposal?

EXHIBIT 39

Bob Cooper

From: Bob Cooper
Sent: Tuesday, September 23, 2008 10:56 AM
To: MIKAEL MOORE
Subject: Fw: Treasury Request Appendix Final.xls
Attachments: Treasury Request Appendix Final.xls

-----Original Message-----

From: Teri Williams
To: 'mikaal.moore'
CC: Bob Cooper
Sent: Tue Sep 23 10:45:59 2008
Subject: Treasury Request Appendix Final.xls

CSOC.WAT.ONEUN.00000671

CSOC.WAT.001806

OneUnited Bank Investment in GSE Preferred Stock				
Series	Book Value	Par value	Par	Shares
Fannie Mae				
N	\$ 4,780,438.30	\$ 5,000,000.00	\$ 50.00	100,000
Q	\$ 4,833,968.46	\$ 5,000,000.00	\$ 25.00	200,000
S	\$ 5,179,248.82	\$ 5,000,000.00	\$ 25.00	200,000
S	\$ 10,271,226.07	\$ 10,000,000.00	\$ 25.00	400,000
Freddie Mac				
T	\$ 5,824,130.61	\$ 6,250,000.00	\$ 60.00	125,000
Z	\$ 5,228,121.50	\$ 5,000,000.00	\$ 25.00	200,000
Z	\$ 5,196,676.65	\$ 5,000,000.00	\$ 25.00	200,000
Z	\$ 5,196,789.24	\$ 5,000,000.00	\$ 25.00	200,000
Z	\$ 5,245,807.53	\$ 5,000,000.00	\$ 25.00	200,000
	\$ 61,756,403.58	61,250,000.00		

Call Report Data			
	June 30, 2008 Reported on call report		September 30, 2008 Minimum capital needed to be well-capitalized
Tier 1 capital	\$ 39,928,000.00	RC-R 11	\$ 35,000,000.00
Average assets*	\$ 735,370,000.00	RC-R 27	\$ 700,000,000.00
Tier 1 leverage ratio	5.43%	RC-R 31	6.00%
Capital category	WELL		WELL
* OneUnited Bank has been reducing assets to reduce capital needed to remain well capitalized			

Tier 1 Capital as of June 30, 2008	\$	39,928,000.00
Tier 1 Capital at Preferred GSE Values Since Conservatorship (This amount does not include the \$4.7million of current value of GSE stock to be return to Treasury)	\$	(6,993,403.58)
Request from Treasury in exchange for \$51,250,000 in GSE Preferred Stock (par value) (This amount is based on the \$85,000,000 required to be well capitalized and the negative \$6,993,403.58 Tier 1 Capital.)	\$	41,993,403.58
OneUnited Bank Remaining Loss from GSE Preferred Stock	\$	(9,763,000.00)

EXHIBIT 40

Moore, Mikael

From: Jeffers, Erika
Sent: Tuesday, September 23, 2008 11:54 AM
To: Moore, Mikael
Subject: RE: Treasury Request Appendix Final.xls

~~This message has been archived. View the original item~~

Jim et. al will continue to pursue T acting without legislation but John and I are also working on drafting CDFI-related language to help them that we could try to possibly add to the bailout bill. John H. and I are going to meet downstairs around 12:15 pm to try to draft something up.

Have you heard back from JR or GL on minority language yet? I haven't heard anything but I've been in meetings.

E

From: Moore, Mikael
Sent: Tuesday, September 23, 2008 11:51 AM
To: Jeffers, Erika
Subject: RE: Treasury Request Appendix Final.xls

How did the meeting go?

Mikael Moore
Chief Of Staff
Congresswoman Maxine Waters (CA-35)
o: 202-
c: 202-
f: 202-225-7854

From: Jeffers, Erika
Sent: Tuesday, September 23, 2008 11:50 AM
To: Moore, Mikael
Subject: RE: Treasury Request Appendix Final.xls

Thanks.

E

From: Moore, Mikael
Sent: Tuesday, September 23, 2008 10:56 AM
To: Jeffers, Erika
Subject: FW: Treasury Request Appendix Final.xls

Mikael Moore
Chief Of Staff
Congresswoman Maxine Waters (CA-35)
o: 202-
c: 202-
f: 202-225-7854

This message contains information that may be confidential and proprietary to OneUnited Bank. Unless you are the intended recipient (or authorized to receive this message for the intended recipient), you may not use, copy, disseminate or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply e-mail and delete the message and all files transmitted with it from your system immediately. Thank you very much.

EXHIBIT 41

Bob Cooper

From: Bob Cooper
Sent: Tuesday, September 23, 2008 4:01 PM
To: MIKAEL.MOORE
Subject: Fw: warrants language options

-----Original Message-----

From: Bob Cooper
To: Phillip Perry
Sent: Tue Sep 23 15:42:06 2008
Subject: Re: warrants language options

Thanx.

-----Original Message-----

From: Phillip Perry
To: Bob Cooper
Sent: Tue Sep 23 14:23:41 2008
Subject: warrants language options

Option One

Notwithstanding any other provision of law, immediately upon enactment of this Act the Director of the Federal Housing Finance Agency, acting as conservator, and in a manner consistent with the purposes of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 regarding preserving minority depository institutions and consistent with the purposes of Title I of the Riegle Community Development and Regulatory Improvement Act of 1994 to promote community development through community development financial institutions, shall, or shall cause the regulated entities in conservatorship to, redeem at the purchase price paid the preferred stock of such regulated entities in conservatorship which is held by any Department of Treasury certified community development financial institutions which, as September 5, 2007, had more than five percent of its total assets invested in the preferred stock of the regulated entities in conservatorship. In return for such redemption, the conservator, or the regulated entities in conservatorship, shall receive warrants of equal value for preferred stock in such community development financial institutions.

Option Two

Notwithstanding any other provision of law, immediately upon enactment of this Act the Secretary, acting in a manner consistent with the purposes of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 regarding preserving minority depository institutions and consistent with the purposes of Title I of the Riegle Community Development and Regulatory Improvement Act of 1994 to promote community development through community development financial institutions, shall inject into any Department of Treasury certified community development financial institution which, as September 5, 2007, had more than five percent of its total assets invested in the preferred stock of the regulated entities in conservatorship an amount of tier one regulatory capital equal to the original purchase price of such preferred stock. In return for such capital injections, the Secretary shall receive warrants of equal value for preferred stock in such community development financial institutions.

EXHIBIT 42

Jeffers, Erika

From: Hughes, John
Sent: Tuesday, September 23, 2008 8:00 PM
To: Yi, Charles
Cc: Jeffers, Erika
Subject: FW: Preferred Stock/MA Bank Issue
Attachments: CDFI Redemption_Draft Text.doc

If you have a chance, please take a look at the draft language and give us any suggestions you have for improving it. Thanks.

JCH

From: Hughes, John
Sent: Tuesday, September 23, 2008 4:17 PM
To: Segel, James; Stewart, Lawrance
Cc: Jeffers, Erika
Subject: Preferred Stock/MA Bank Issue

LS: BF confirmed this afternoon that he wants to address this in the rescue bill. Here's our draft language for your review and comment.

Draft Legislative Language
For Section 11.

The Secretary may establish a procedure to purchase the preferred stock of the entities under conservatorship under the manner set forth in the Housing and Economic Recovery Act of 2008 from individual institutions that are certified as community development financial institutions as defined under section 103(5) of the Riegle Community Development and Regulatory Improvement Act of 1994 with total assets of less than \$750 million as of the date of the enactment of the Act in which the institutions capitalization rating has been materially impacted by the conservatorship at a sum that shall be determined by the Secretary. In establishing such a procedure, the Secretary shall include a requirement that the financial institution provide nonvoting stock as equity in exchange for the redemption.

11/12/2009

COS.MW.FRANK.37

CSOC.WAT.000456

EXHIBIT 43

Re: Any update?

Page 1 of 1

Bob Cooper

From: Moore, Mikael
Sent: Thursday, September 25, 2008 9:27 AM
To: Bob Cooper
Subject: Re: Any update?

Call in the office,

Sent using BlackBerry

----- Original Message -----
From: Bob Cooper
To: Moore, Mikael
Sent: Thu Sep 25 09:23:41 2008
Subject: Any update?

--

This message contains information that may be confidential and proprietary to OneUnited Bank. Unless you are the intended recipient (or authorized to receive this message for the intended recipient), you may not use, copy, disseminate or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply e-mail and delete the message and all files transmitted with it from your system immediately. Thank you very much.

10/19/2009

CSOC.WAT.ONEUN.00000043

CSOC.WAT.001178

EXHIBIT 44

Hughes, John

From: Roslanowick, Jeanne
Sent: Sunday, September 28, 2008 2:09 PM
To: Moors, Mikael
Cc: Maurano, Rick; Hughes, John; Stewart, Lawranne
Subject: RE: Bailout

Mikael - Leg counsel still working on most recent draft - no final doc yet - RM and/or JH will report on progress

J

From: Moors, Mikael
Sent: Sunday, September 28, 2008 1:56 PM
To: Roslanowick, Jeanne; Stewart, Lawranne; Laster, Gall; Maurano, Rick
Subject: Bailout

All,

Thank you for all of your work on this bill. I know that you have been pulled in a thousand different directions, and want to acknowledge the extreme responsiveness of the FSC staff to the issues raised by Rep. Waters, especially by Gall, John, Rick and Lawranne. With that being said, I am a little concerned that I have not seen a draft for a couple of days and would like to know the status of the provisions that we have been working on. Rep. Waters is under the explicit impression that the contracting language, the small bank language, and systemic loan modification approach language is included in the bill. if there is any material or technical changes to the language as last agreed upon, please alert me as soon as possible so that Rep. Waters has an opportunity to weigh in. it would not be acceptable to receive a copy after it is final. Furthermore, as a senior member of the Committee and Subcommittee Chair, Rep. Waters EXPECTS to see the entire bill well before it is available for public consumption. As you can imagine, Members, press and constituents are extremely interested in her disposition towards the bill.

As you consider this request, I would like to flag what appear to be two drafting errors, one in the small bank language and one from the contracting language....

In the draft small bank language, the word "financial" was left out before the word "assistance." Please include "financial" before assistance.

In the draft language provided, page 21 line to the word "practicable" was substituted for "possible." Please make sure that the final draft, in fact includes the word "possible"..... Thank you.

Mikael Moore
Chief Of Staff
Congresswoman Maxine Waters (CA-55)
o: 202-
c. 202-
f: 202-225-7854

EXHIBIT 45

From: Fromer, Kevin
Sent: Sunday, October 05, 2008 3:23 PM
To: McCarthy, Peter; Wilkinson, Jim
Subject: Fw: Heads up

More on the contracting subject.

From: Roslanowick, Jeanne
To: Fromer, Kevin
Sent: Sun Oct 05 15:08:03 2008
Subject: Re: Heads up

Be aware that may not resolve the concern, however, Cong Waters' concerns do not focus on 8(a) contractors. There are apparently relatively large minority- and/or women-owned asset management firms on Wall Street that either alone or through joint ventures believe they would be in a position to do the business. She wants to ensure that such firms receive equally serious consideration and are reached out to.

----- Original Message -----

From: [REDACTED]@do.treas.gov <[REDACTED]@do.treas.gov>
To: Roslanowick, Jeanne
Sent: Sun Oct 05 14:59:47 2008
Subject: Re: Heads up

Thanks. I am pursuing here, I am told our office of small and disadvantaged business utilization has been involved in procurement meetings.

From: Roslanowick, Jeanne
To: Fromer, Kevin
Sent: Sun Oct 05 13:57:03 2008
Subject: Heads up

Cong Waters is raising concerns with BF and the Speaker that the requests for proposals that Treasury is likely to put out tomorrow will not provide an opportunity for qualified minority and women-owned businesses to participate in the execution of the TARP program. Cong Waters is apparently hearing from a number of qualified minority- and women-owned firms to that effect.

EXHIBIT 46

Moore, Mikael

From: Bob Cooper [redacted]
Sent: Sunday, September 28, 2008 8:16 PM
To: Moore, Mikael
Subject: Thank you for all your hard work!

This message contains information that may be confidential and proprietary to OneUnited Bank. Unless you are the intended recipient (or authorized to receive this message for the intended recipient), you may not use, copy, disseminate or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply e-mail and delete the message and all files transmitted with it from your system immediately. Thank you very much.

4/3/2008

54

COS.WATERS.52

CSOC.WAT.000760

EXHIBIT 47

Moore, Mikael

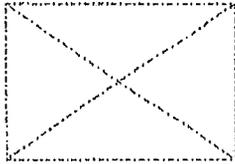
From: Bob Cooper 
Sent: Monday, September 29, 2008 9:28 AM
To: Moore, Mikael
Subject: Checking in

Good morning Mikael,

In thinking about next steps, we are prepared to rally our supporters by phone or through direct personal contacts. What is your sense, given that the inevitable "mental fatigue" will begin to set in around a process that even as we speak has not been settled. Obviously, we're trying to get some sort of written commitment from Treasury on an expedited basis prior to the recess for the Jewish holidays and before tomorrow's deadline. Let me know.

Best,

Robert Patrick Cooper
Senior Vice President / Senior Counsel
OneUnited Bank
100 Franklin Street, Suite 600
Boston, MA 02110



This message contains information that may be confidential and proprietary to OneUnited Bank. Unless you are the intended recipient (or authorized to receive this message for the intended recipient), you may not use, copy, disseminate or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply e-mail and delete the message and all files transmitted with it from your system immediately. Thank you very much.

4/3/2009

15

COS.WATERS.91

CSOC.WAT.000771

EXHIBIT 48

From: Fromer, Kevin
Sent: Monday, September 22, 2008 11:55 AM
To: Ryan, Tony
Cc: Mueller, King
Subject: FW: In 2129, Where r u?

Who's working on this issue? I will ask if he recalls what he told Frank about our ability to help.

From: Roslanowick, Jeanne [mailto: [REDACTED]@mail.house.gov]
Sent: Monday, September 22, 2008 11:49 AM
To: Mueller, King
Cc: Fromer, Kevin
Subject: RE: In 2129, Where r u?

I know you folks are going under for third time but I really need some guidance on what can be done about the National Bankers Association proposal. It is a huge priority for our minority caucuses who have had other major concerns not to date accommodated in pending bill. We are talking here about the potential failure of minority institutions that Treasury has a statutory responsibility to promote. BF and HP spoke personally and the Secretary indicated he was committed to being helpful. I just need to know what that means. If the issue can be dealt with administratively - - and will be - that would be very helpful to know. Otherwise there will be recommendations for provisions for this bill.

From: King.Mueller@do.treas.gov [mailto: [REDACTED]@do.treas.gov]
Sent: Sunday, September 21, 2008 8:19 PM
To: Roslanowick, Jeanne
Subject: In 2129, Where r u?

Samarías, Joseph

From: Mueller, KingDisabled
Sent: Tuesday, October 21, 2008 5:04 PM
To: Nason, DavidDisabled; Norton, JeremiahDisabled
Cc: Fromer, KaylaDisabled
Subject: One United Bank

I got another call from BF's office about this. They continue to express concerns about the Oct. 30th date when their most recent call report is made public. Not really sure what we can do, but can we discuss in the morning?

EXHIBIT 49

Samarinas, Joseph

From: Bettinger, Lori
 Sent: Tuesday, January 13, 2009 1:10 PM
 To: Lerner, Brad; Mclellan, Don; Disabled; Schaffner, Ted
 Subject: FW: One United

Would we say that the CDFIs are approved under 103-67?

-----Original Message-----

From: McLaughlin, Brookly
 Sent: Tuesday, January 13, 2009 1:03 PM
 To: Bettinger, Lori; Mueller, King; Lambright, James; Mclellan, Don; Kashkari, Neel; Schaffner, Ted
 Cc: Davis, Michele; Fromer, Kevin
 Subject: RE: One United

Are there other banks we've approved under section 103-67.

-----Original Message-----

From: Bettinger, Lori
 Sent: Tuesday, January 13, 2009 12:13 PM
 To: McLaughlin, Brookly; Mueller, King; Lambright, James; Mclellan, Don; Kashkari, Neel; Schaffner, Ted
 Cc: Davis, Michele; Fromer, Kevin
 Subject: RE: One United

Brookly,

One United is a CDFI, which permits them to participate in CPP without issuing warrants to Treasury. They are by no means an exception in this regard - there are two other CDFIs that have already been funded under this arrangement.

Thanks
 Lori

-----Original Message-----

From: McLaughlin, Brookly
 Sent: Tuesday, January 13, 2009 12:10 PM
 To: Mueller, King; Lambright, James; Mclellan, Don; Kashkari, Neel; Schaffner, Ted; Bettinger, Lori
 Cc: Davis, Michele; Fromer, Kevin
 Subject: RE: One United

I think it's maybe best if I just tell the WSI that this investment was recommended by the regulators and went through the normal application process. (It closed back in mid December - so this isn't new.)

Hope if you disagree - otherwise I'll proceed on that path.

-----Original Message-----

From: Mueller, King
 Sent: Tuesday, January 13, 2009 11:57 AM
 To: McLaughlin, Brookly; Lambright, James; Mclellan, Don; Kashkari, Neel; Schaffner, Ted; Bettinger, Lori
 Cc: Davis, Michele; Fromer, Kevin
 Subject: Re: One United

I seem to remember Waters' husband stepping down from the Brd shortly after a meeting she had w/ treas officials asking for us to intervene b/c of its exposure to f/y preferred.

----- Original Message -----

From: McLaughlin, Brookly
To: Lambright, James; McLellan, Don; Kashkari, Neel; Schaffner, Ted; Bettinger, Lori
Cc: Davis, Michele; Fromer, Kevin; Mueller, King
Sent: Tue Jan 13 11:47:23 2009
Subject: RE: One United

Further to email below, Wsj tells me:

Apparently this bank is the only one that has gotten money through section 103-6 of the EESA law. And Maxine Waters' husband is on the board of the bank.

??????

----- Original Message -----

From: Lambright, James
Sent: Tuesday, January 13, 2009 10:09 AM
To: McLaughlin, Brookly; McLellan, Don; Kashkari, Neel; Schaffner, Ted; Bettinger, Lori
Cc: Davis, Michele
Subject: RE: One United

Looping in Ted and Lori in CPP

----- Original Message -----

From: McLaughlin, Brookly
To: McLellan, Don; Kashkari, Neel; Lambright, James
Cc: Davis, Michele
Sent: Tue Jan 13 10:05:32 2009
Subject: One United

Wsj is asking me about the One United CPP decision - says we met over a weekend about it...? What's up?

EXHIBIT 50

Moore, Mikael

From: Kevin Cohee [REDACTED]
Sent: Friday, October 31, 2008 6:28 PM
To: Moore, Mikael; maxine.waters [REDACTED]; Segel, James; Jeffers, Erika; Phillips, John
Subject: Thank you

We are pleased to report that we received in \$17 Million in private investment today. Thank you for your kindness and consideration in helping us to consummate this transaction. This is in addition to the investment we received yesterday; the Bank is now adequately capitalized and we will be applying to the TARP program next week.

Best regards,

Kevin

This message contains information that may be confidential and proprietary to OneUnited Bank. Unless you are the intended recipient (or authorized to receive this message for the intended recipient), you may not use, copy, disseminate or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender by reply e-mail and delete the message and all files transmitted with it from your system immediately. Thank you very much.