

To: Jeffrey Epstein[jeevacation@gmail.com]
From: Rosa M da Silva
Sent: Wed 3/31/2010 9:12:38 PM
Subject: FW: VOLCKER AMENDMENT -PLEASE REVIEW

From: Katherine A Childress
Sent: Wednesday, March 31, 2010 2:40 PM
To: Rosa M da Silva
Cc: Peter L Scher
Subject: Fw: VOLCKER AMENDMENT -PLEASE REVIEW

From: Stephen M Cutler
To: Kathryn McCulloch; Katherine A Childress; Nina O Shenker; Diane M. Genova
Sent: Fri Mar 19 13:22:28 2010
Subject: RE: VOLCKER AMENDMENT -PLEASE REVIEW

Don't we also want to make sure we're on an equal footing w Goldman/MS, so that on p. 478 line 8 and on p. 480 line 9, we add something like, "and any company w more than \$50 bn in assets that was a BHC and received TARP funding"?

P 478, line 10 has to be revised to say that any regulation, restriction or prohibition (instead of just prohibition) adopted pursuant to (instead of under) this subsection

P 486 line 22: instead of saying may issue regs, which SHALL reflect any recommendations or modifications made by the Council, I'd say which "CONSIDER any recommendations or modifications made by the Council"

From: Kathryn McCulloch
Sent: Friday, March 19, 2010 12:30 PM
To: Katherine A Childress; Nina O Shenker; Diane M. Genova
Cc: Stephen M Cutler
Subject: RE: VOLCKER AMENDMENT -PLEASE REVIEW

The prohibition on entering into any covered transactions with funds that are managed or advised by us is not specifically subject to the study but the provision requiring the study still provides that the Council make recommendations on the implementation of all the provisions, including that one, and that the banking agencies "may" issue final regs implementing that section, so I am not sure it specifically needs to refer to the study.

If we wanted to cover it specifically we could make the following changes

p 481 line 18 insert before "An insured" "Subject to the recommendations and modifications of the Council under subsection (g),

p 482 line 1 insert after "may" "be restricted or prohibited from entering" and strike "not enter"

From: Katherine A Childress
Sent: Friday, March 19, 2010 12:06 PM
To: Kathryn McCulloch; Nina O Shenker; Diane M. Genova
Cc: Stephen M Cutler
Subject: Re: VOLCKER AMENDMENT -PLEASE REVIEW

Already asked! Thanks, Kathy. I was just trying to make sure it was drafted properly because he wrote it at 1 in the morning. Thanks for checking.

From: Kathryn McCulloch
To: Katherine A Childress; Nina O Shenker; Diane M. Genova
Sent: Fri Mar 19 12:04:50 2010
Subject: RE: VOLCKER AMENDMENT -PLEASE REVIEW

It just shifts the presumption slightly so that the relevant banking agencies "may" "regulate, restrict or prohibit" instead of "shall" "prohibit". Could you get in Diane's amendment on who it applies to, to include the Hotel California firms?

From: Katherine A Childress
Sent: Friday, March 19, 2010 11:14 AM
To: Nina O Shenker; Diane M. Genova; Kathryn McCulloch
Subject: VOLCKER AMENDMENT -PLEASE REVIEW
Importance: High

This is what the Warner office is considering filing. The deadline today is 2 so I need immediate turnaround from you, sorry. This is not the strong language we would like to see but is what they think they could credibly offer in Committee and get votes for from the D side.

From: Steinwald, Nathan (Warner) [REDACTED] warner.senate.gov]
Sent: Friday, March 19, 2010 10:56 AM
To: Katherine A Childress

Page 477, line 22, strike "Prohibition" and replace with "Regulation, Restriction or Prohibition"

Page 478, line 2, strike "shall" and replace with "may"

Line 3, after "jointly" insert "regulate, restrict or"

Line 10, after "The" insert "regulations, restrictions or"

Page 479, Line 18, strike "prohibition" and replace with "regulation, restrictions or prohibition"

Line 22, strike "prohibition" and replace with "Regulation, Restriction or Prohibition"

Page 480, line 2, strike "shall" and replace with "may"

Line 4, at the start insert "regulate, restrict or" and following prohibit insert "sponsoring or investing in a hedge fund or a private equity fund by"

Line 9 end the sentence following "company" and strike ", from sponsoring or investing"

Line 10, strike.

Line 16, insert "regulations, " before "prohibitions"

Page 486, line 17, following "(1)" strike the remainder as well as line 18

Line 20, strike “shall” and replace with “may”

Page 487, line 1, strike “shall” and replace with “may”