



Office of Thrift Supervision

FACT SHEET

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OTS Fact Sheet on Capital Purchase Program

Background

On October 3, 2008, President Bush signed into law the Emergency Economic Stabilization Act of 2008 (EESA). As part of the EESA, the Treasury Department has developed a Capital Purchase Program (CPP) to purchase up to \$250 billion in senior preferred stock from qualifying financial institutions. The CPP was designed to strengthen the capital and liquidity positions of viable institutions, and to encourage banks and thrifts to increase lending to creditworthy borrowers.

Today, the federal banking agencies released an interagency CPP Application Form and a set of Frequently Asked Questions (FAQs) about the CPP (see links below).

CPP Submission Instructions

The process for managing the CPP will continue to evolve as officials of the federal banking agencies work with regulated institutions and the Treasury Department.

All interested organizations, including mutual and sub-chapter S organizations, are encouraged to review the eligibility criteria (contained in the FAQ document; see link below) and submit applications.

NOTE: If an institution is owned by a holding company, the CPP request form must be completed for, and submitted by, the holding company, not the subsidiary savings association.

For the OTS to consider an institution for participation in the CPP, a CPP application must be received by the OTS by 5:00 p.m. (EDT) on November 14, 2008. Requests must be submitted through secure e-mail. A link for initiating the secure e-mail can be found on the OTS website at: www.ots.treas.gov/cpp. Institutions are responsible for ensuring that their applications are received by the deadline and should discuss any questions with the OTS contacts listed below.

NOTE: Although all applications must be submitted by the deadline, no priority will be granted to applications filed earliest. Institutions should proceed with deliberate speed to ensure the accuracy and completeness of their submissions. It is essential that each application contain all of the information requested on the CPP Application Form. Timeframes are short, so institutions must pay close attention to the completeness of their applications.

Once the OTS receives an application, agency staff members will determine whether it is complete and determine whether the institution is eligible, or if additional information is necessary from the organization. The Treasury Department will ultimately determine eligibility for the CPP after consulting with the OTS. Prior to submitting the application, all organizations are encouraged to discuss the draft applications with their OTS regional contacts (listed below).

If You Have Questions

Representatives of OTS-regulated institutions who have questions about the CPP should contact an OTS official in the appropriate regional office, or at headquarters in Washington (see contacts below).

Also, the federal banking agencies and the Treasury Department have developed a Frequently Asked Questions document at: <http://www.treas.gov/initiatives/eesa/docs/faq-cpp.pdf>. The document will be updated routinely as needed.

To Apply

The CPP Application Form is available on the Treasury Department website at: <http://www.treas.gov/initiatives/eesa/docs/application-guidelines.pdf>

OTS Contacts

Here are the names and phone numbers of the OTS contacts on the CPP. OTS regional contacts are in direct communication with coordinators in Washington D.C. and will be available to take questions from OTS regulated entities interested in the CPP.

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