

## Sutton, Gary

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**From:** Ellis, Dina  
**Sent:** Wednesday, October 31, 2001 9:42 AM  
**To:** McGivern, Tom; Carleton, Norman; Bitsberger, Timothy; Bair, Sheila; DeMarco, Edward; Ellett, Martha; Gabilondo, Jose; Gross, Jared; Huffman, Lucy; Hughes, Gerry; McInerney, Robert; Nickoloff, Peter; Roseboro, Brian; Salladin, Anne; Schultzeiss, Heidi; Smith, Amy; Sutton, Gary; Tishuk, Brian; Duncan, John; Sanders, Traci; Dorsey, Karen  
**Subject:** RE: Netting Letter to be Signed by PWG and FDIC, OCC, and OTS

also...it will have to be cleared through all of the agencies if we rewrite the sentence. I spoke with Pat at the Fed. -- I think the main thing is the timing of when we send the letter. As long as we don't send it the day of the meeting of the conferees, I think we will be ok and not anger anyone too much.

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

**From:** mcgivern, tom  
**Sent:** Wednesday, October 31, 2001 9:20 AM  
**To:** Ellis, Dina; Carleton, Norman; Bitsberger, Timothy; Bair, Sheila; DeMarco, Edward; Ellett, Martha; Gabilondo, Jose; Gross, Jared; Huffman, Lucy; Hughes, Gerry; McInerney, Robert; Nickoloff, Peter; Roseboro, Brian; Salladin, Anne; Schultzeiss, Heidi; Smith, Amy; Sutton, Gary; Tishuk, Brian; Duncan, John; Sanders, Traci; Dorsey, Karen  
**Subject:** RE: Netting Letter to be Signed by PWG and FDIC, OCC, and OTS

I agree with Dina that it's not a foregone conclusion that the larger bankruptcy bill will get to the President's desk this session. In light of the weakening in the economy, concerns about Enron, etc., I recommend that the letter should go as drafted.

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

**From:** Ellis, Dina  
**Sent:** Tuesday, October 30, 2001 3:02 PM  
**To:** Carleton, Norman; Bitsberger, Timothy; Bair, Sheila; Constantine, Eleri; DeMarco, Edward; Ellett, Martha; Gabilondo, Jose; Gross, Jared; Huffman, Lucy; Hughes, Gerry; McGivern, Tom; McInerney, Robert; Nickoloff, Peter; Roseboro, Brian; Salladin, Anne; Schultzeiss, Heidi; Smith, Amy; Sutton, Gary; Tishuk, Brian  
**Subject:** RE: Netting Letter to be Signed by PWG and FDIC, OCC, and OTS

I have spoken to a variety of people on possible movement of the bankruptcy bill. There is a slight chance that there will be a conference meeting next week but I don't see fiscal movement on the bill.

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

**From:** Carleton, Norman  
**Sent:** Tuesday, October 30, 2001 2:46 PM  
**To:** Bitsberger, Timothy; Bair, Sheila; Constantine, Eleri; DeMarco, Edward; Ellett, Martha; Ellis, Dina; Gabilondo, Jose; Gross, Jared; Huffman, Lucy; Hughes, Gerry; McGivern, Tom; McInerney, Robert; Nickoloff, Peter; Roseboro, Brian; Salladin, Anne; Schultzeiss, Heidi; Smith, Amy; Sutton, Gary; Tishuk, Brian  
**Subject:** Netting Letter to be Signed by PWG and FDIC, OCC, and OTS

<< File: Netting letter.doc >>

Attached is the proposed netting letter from the Federal Reserve. (It has merge mail features that you will have to delete in order to read it. Alternatively, you can use the quick view program to access the document.) It is awaiting approval from SEC Chairman Pitt. Below is an article I sent around earlier today indicating that some are trying to revive the Bankruptcy bill.

Sheila -- Given the apparent attempt to revive the Bankruptcy bill, do you still want the last sentence of the letter to read: "With the final days of this session of Congress approaching, we urge you to remove the netting legislation from the broader legislation and enact it separately"?

Norman Carleton

### Bankruptcy Conference May Resume As Netting Bill Considered