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**Subject:** PDCF and TSLF resolutions  
**Date:** 09/14/2008 01:22 PM  
**Attachments:** [Lehman Brothers resolution PDCF collateral expansion.doc](#)  
[Lehman Brother resolution TSLF.doc](#)

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These are the two resolutions that were approved by the Board.

(See attached file: Lehman Brothers resolution PDCF collateral

expansion.doc) (See attached file: Lehman Brother resolution TSLF.doc)  -

[Lehman Brothers resolution PDCF collateral expansion.doc](#)  - [Lehman Brother resolution TSLF.doc](#)

## RESOLUTION

Given the unusual and exigent circumstances and pursuant to section 13(3) of the Federal Reserve Act, on March 14, 2008, the Board authorized the Federal Reserve Bank of New York to establish a facility to extend overnight credit to primary dealers that must be secured to the satisfaction of the Reserve Bank and may be secured with a broad range of investment-grade debt securities. In light of the continued unusual and exigent circumstances, the Board modifies its prior authorization to extend credit to primary dealers to permit the credit to be secured by any collateral that is accepted by the JPMorgan Chase & Co. or Bank of New York tri-party repurchase agreement systems as of September 12, 2008, subject to any exclusions or modifications determined by the Chairman. All other conditions on the Board's initial approval of the credit facility remain unchanged.

## RESOLUTION

Given the unusual and exigent circumstances and pursuant to section 13(3) of the Federal Reserve Act, on March 11, 2008, the Board authorized the Federal Reserve Bank of New York to expand its securities lending program by authorizing lending of Treasury securities to primary dealers secured by a pledge of a range of certain specified types of debt securities. In light of the continued unusual and exigent circumstances, the Board modifies its prior authorization to lend Treasury securities to primary dealers to permit the lending of securities to be secured by a pledge of any investment-grade debt securities. All other conditions on the Board's initial approval of the securities lending facility remain unchanged.