

#	NIAC Process	Timeline	Project Eagle	
1	NIAC agreed to be established. Following discussions between MF Brian Lenihan and MFPNI Sammy Wilson (during a NSMC meeting in 2009), it was agreed that an advisory committee would be established to advise the NAMA Board in relation to matters regarding NAMA's Northern Ireland assets.	<b>08 September 2009</b>		
2	Brian Rowntree recommended by Presidents Office. Frank Cushnahan, among others, recommended by MFPNI Sammy Wilson	<b>November 2009</b>		
3				
4	Minister meets with Minister Wilson to discuss, inter alia, NIAC Nominees.	<b>14 December 2009</b>		
5	DoF emails NAMA Chair Frank Daly and advises that the Minister is agreeable to the appointment of Frank Cushnahan and Brian Rowntree to the NIAC.	<b>21 April 2010</b>		
6	NIAC Established. The NAMA Board appoint NAMA Board member, Peter Stewart, as Chairman of the NI Advisory Committee. The membership was formally announced on 13th May and included Frank Cushnahan and Brian Rowntree as independent members.	<b>13 May 2010</b>		
7		<b>13 March 2012</b>	Min. Noonan advised, by NAMA Advisory Group, of potential for NAMA losses in NI portfolio (n.b this meeting was not with the NIAC).	
8		<b>13 April 2013</b>	Sammy Wilson publicly voices concern over NAMA's management of NI portfolio, quoted in Belfast Telegraph. "We don't want this to become a source of friction between the administrations in Northern Ireland and the Republic, which has done fairly well out of loans the UK has made to bail it out."	
9		<b>13 June 2013</b>	MoF Noonan meets with MFPNI Wilson to discuss cross border financial issues, including banks' commitment to NI and NAMA.	
10		<b>24 June 2013</b>	MFPNI Wilson letter to Min. Noonan with Brown Rudnick letter attached referring to two credible interested parties, suggesting "semi-exclusive process" and list of NI ["objectives"].	
		<b>25 July 2013</b>	Min. Noonan response to Min. Wilson advising Brown Rudnick to contact NAMA directly and indicating that NAMA could only run an openly marketed competitive process.	
11		<b>04 September 2013</b>	Meeting in Dublin with MFPNI Hamilton re cross border financial issues including NAMA and IBRC Update	
12		<b>19 September 2013</b>	FM Robinson raises concerns, in a speech that NAMA's policies in NI may constrain NI's recovery	
13		<b>27 September 2013</b>	Min. Noonan and officials meet in Stormont with FM Robinson and MFPNI Hamilton re. FM Robinson's concerns.	
14		<b>October 2013</b>	NAMA received a third party approach from a potential buyer to sell the NI loan portfolio on an exclusive basis.	
15		Frank Cushnahan resigns from NIAC	<b>8 November 2013</b>	
16			<b>14 January 2014</b>	Minister call with FM Robinson and DFM McGuinness updating on the NI Sales Process.
17			<b>January 2014</b>	NAMA reject the approach seeking exclusivity, appoint a loan sale broker (Lazard), to assess and run a competitive loan sales process.
18			<b>10 March 2014</b>	PIMCO approach NAMA with letter containing a €15m fee arrangement to 3 parties - Brown Rudnick, Tughan's law firm and former NIAC member (Frank Cushnahan).

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19		<b>11th March 2014</b>	NAMA Board Meeting to discuss PIMCO arrangement.
		<b>12th March 2014</b>	PIMCO clarify that the Tughan's fee was intended for the Tughan's managing partner.
		<b>12th March 2014</b>	NAMA communicate to PIMCO concerns re. them remaining in the sales process.
		<b>13th March 2014</b>	PIMCO withdraw from sales process. Minister informed by NAMA Chair and supports NAMA Board decision.
20		<b>March 2014</b>	NAMA Board and Lazard conclude that competitive tension is sufficient to continue with remaining bidders
21		<b>28 March 2014</b>	Min. Noonan phone call with FM re PIMCO's exit from sales process
22		<b>01 April 2014</b>	Minister updates EMC on PIMCO withdrawal from sales process.
23		<b>3 April 2014</b>	Cerberus provides confirmation of no payments to NAMA related parties: We confirm that no fee, commission or other remuneration or payment is payable to any current or former member of the Board of the National Asset Management Agency (NAMA), any current or former member of the Executive of NAMA or any current or former member of an advisory committee of NAMA in connection with any aspect of our participation in the Project Eagle sales process.
24		<b>4 April 2014</b>	Cerberus selected as successful bidder subject to contract
25		<b>20 June 2014</b>	Sale contracted and closed.
26	Dissolution of the NIAC. The NAMA Board resolved, with the agreement of the Minister for Finance, and having regard to the implications of Project Eagle for the Committee, to dissolve the Northern Ireland Advisory Committee.	<b>8 September 2014</b>	
27		<b>2 July 2015</b>	Deputy Wallace raises issue of redirected funds at Tughans Law Firm in the Dáil. Attempts to conflate NAMA's process with an internal Tughan's issue are entirely wrong
28		<b>3 and 4 July 2015</b>	NAMA release Statements on Dáil allegations and sales
29		<b>3 July 2015 onwards</b>	Other parties – Tughans, Cerberus, NI Politicians, Pimco - release statements/are quoted in Press
30		<b>7 July 2015</b>	Minister Bruton answers leaders questions on the allegations
31		<b>09 July 2015</b>	NAMA Board Chair and CEO attend PAC