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Sent: Thursday, March 26, 2009 1:49 PM
To: LLPComments
Subject: Legacy Loans Program

Sirs:

PLEASE do not do this. Here is what will happen with this program. BofA will bid above market to buy Citi assets and vice versa using only a fraction of their money to complete the transaction with the FDIC contributing the balance. Let's say they overbid 15 cents on the dollar for these assets and it costs them only 7 cents on the dollar to do so with the FDIC purchasing the remaining 93 cents. Clearly the banks have doubled their money by overbidding and the FDIC has overpaid for the assets.

I'm not a bright financial type, but even so I can see where the FDIC will lose on this. I am sure the "masters of the universe" can find more profitable ways to scam the system.

When the FDIC runs out of money, and they will, the taxpayers will wind up "loaning" them more so they can lose more on this scheme.

Why must the taxpayers take responsibility for this mess? We have laws that allow for foreclosure and bankruptcy. Why not use them? If I get in over my head nobody will come to my rescue. Why must I save these millionaires that offered ridiculous loans and the irresponsible borrowers that signed up for them?

I'm ready to retire, and my net worth has been crushed by this mess. Even though I played by the rules, invested as my government suggested, and was conservative with my finances, I will have to keep on working well into my 70's because of these greedy people. I have no desire to help them in any way, and if pushed I will find a way to even the score.

Please do not give them any more.

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