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April 9, 2009

Mr. Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Attention: Comments, Federal Deposit Insurance Corporation

Dear Mr. Feldman:

In response to your request for comments from industry participants relative to the Legacy Loans Program, Jones Lang LaSalle submits the following comments/questions:

1. Will a real estate service provider to the FDIC, acting as either a Financial Advisor, Valuation Agent or in another capacity on a specific PIPP, be allowed to represent PIPPs that bid on loan pools on which the service provider is not advising the FDIC? If so, what conflicts of interest procedures will be put in place by the FDIC?
2. Will the FDIC's Financial Advisor with respect to any PIPP be requested by the FDIC to provide ongoing asset management services to either the Treasury or the FDIC? Jones Lang LaSalle believes that the Financial Advisor, because of its knowledge of the loan pool obtained in connection with the bidding process on a specific loan pool, would be well positioned to provide the Treasury and the FDIC active portfolio and asset management to optimize the Treasury's equity return and the FDIC's various interests in the PIPP.
3. When does the FDIC expect to release RFP's for service providers to the FDIC?
4. We believe that Loan Pools should be separated by residential and commercial assets because the investment criteria and the skills required for investing in and working out each such class of assets are very different. Hence, the separation of the Loan Pools will maximize the bidding price to the participating financial institution and optimize the investment returns to the Treasury. In that regard, we also suggest that the FDIC separate the service provider RFP's into services for residential portfolios and services for commercial portfolios. The FDIC may also consider hiring valuation agents by asset class as well.

Very truly yours,

A handwritten signature in cursive script that reads "Kevin Wayer".

Kevin Wayer
Managing Director
Public Institutions