
From: Gary Kane [mailto:garybkane@yahoo.com]
Sent: Monday, April 06, 2009 8:24 AM
To: LLCComments
Subject: Legacy Loans Program - Comments

Dear Mr. Feldman,

I am a private investor and interested in doing my part as an American to help my Government in successfully implementing the Legacy Loans Program (LLP). I am writing to offer my comments on the program as asked for on www.fdic.gov.

To ensure a broad range of investment participation this program should not be exclusive to or rigged for the current Wall Street and the hedge funds, bankers, and traders who engineered this crisis but for a new Main Street Private Investors (“MSPI”). I would go so far as to say that maybe one of the pre-qualifications is to not be currently on or within the last five years employed on “Wall Street.” MSPI’s will be pre-qualified only by knowledge of risk and not by size of investment. MSPI’s will have their own auctions and will be able to compete equally and fairly for these assets. These comments are based on avoiding lessons of RTC where the S&L chief executives sold their bad assets to the Government and then formed new companies to buy those same assets at rock bottom prices making millions. This is unfair and foreseeable for the LLP program without adjustments.

Additionally, the optimal size and characteristics of a pool for a PPIF should also be considered for the MSPI. For the MSPI to compete, pools need to be created exclusively for participation by the MSPI so as to level the playing field. This may include small initial investments or a pooling of assets.

Regards,

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