
From: Michael Gallerstein [mailto:MGallerstein@clarett.com]
Sent: Friday, April 03, 2009 10:24 AM
To: LLPComments
Cc: Annu Chopra
Subject: Legacy Loans Program

Hello,

I have a question regarding terms included in the "Legacy Loan Program Summary of Terms." In the first section, in the 11th bullet point, it says that "PPIFs will have asset managers for asset management, and servicing within parameters established by the FDIC and UST." Later though, in the "Servicing" section, the first point says that "servicing will be provided by the Participant Bank..."

My questions are as follows:

1. Who will service/asset manage these investments? Will the PPIF choose the asset manager? Will this asset manager be preapproved by the FDIC?
2. Is there an application to become an asset manager? (The only application I can find online is to be an asset manager in the Legacy Securities program.)

I appreciate any help you can afford. Thanks,

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