Set forth below is an update to the FAQs released on May 13, April 21, April 6 and March 23, 2009 (included as Exhibits A, B, C and D, respectively). Treasury anticipates providing updated FAQs throughout the Legacy Securities PPIP process. Any subsequent updates shall supersede previously released FAQs as applicable.

How did Treasury select the nine pre-qualified Legacy Securities PPIP fund managers?

Treasury received over 100 unique applications to participate in the Legacy Securities PPIP. These applications were evaluated according to established criteria, including: (i) demonstrated capacity to raise at least $500 million of private sector capital; (ii) demonstrated experience investing in Eligible Assets, including through performance track records; (iii) a minimum of $10 billion (market value) of Eligible Assets under management; (iv) demonstrated operational capacity to manage the Funds in a manner consistent with Treasury’s stated Investment Objective while also protecting taxpayers; and (v) headquartered in the United States. To ensure robust participation by both small and large firms, these criteria were viewed on a holistic basis and failure to meet any one criterion did not necessarily disqualify an application.

In addition to the evaluation of fund manager applications, Treasury has conducted legal, compliance and business due diligence on each pre-qualified Legacy Securities PPIP fund manager. The due diligence process encompassed, among other things, in-person management presentations and limited partner reference calls. Treasury has negotiated equity and debt term sheets (please see FAQ below titled “What are the terms of Treasury’s equity and debt investments in a PPIF?”) for each pre-qualified Legacy Securities PPIP fund manager. Treasury will continue its due diligence during final documentation and expects the first closing to take place in early August.

How will small-, veteran-, minority-, and women-owned businesses participate in the Legacy Securities PPIP?

Pre-qualified Legacy Securities PPIP fund managers have established meaningful partnership roles for small-, veteran-, minority-, and women-owned businesses. These roles include, among others, asset management, capital raising, broker-dealer, investment sourcing, research, advisory, cash management and fund administration services. Collectively, the nine pre-qualified Legacy Securities PPIP fund managers have established 10 unique relationships with leading small-, veteran-, minority-, and women-owned financial services businesses, located in five different states. Moreover, as Treasury previously announced, small-, veteran-, minority-, and women-owned businesses will continue have the opportunity to partner with selected Legacy Securities PPIP fund managers following pre-qualification.

How did Treasury develop conflict of interest rules for the Legacy Securities PPIP?
Treasury’s conflict of interest rules are the product of a rigorous and thorough development process that included extensive interaction with the staff of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”), as well as with prospective Legacy Securities PPIP fund managers and the compliance professionals at the Federal Reserve Bank of New York (“FRBNY”).

Set forth below is a summary of the process Treasury followed to investigate and mitigate actual and potential conflicts of interests that could affect a Legacy Securities Public-Private Investment Fund (“PPIF”). This process was conducted in connection with the evaluation of Legacy Securities PPIP fund manager applicants. Treasury worked closely with the SIGTARP in this process, which included the following steps:

• Treasury required applicants to identify all conflicts of interest and how they would adopt to avoid or mitigate those conflicts in its publicly-released application for prospective Legacy Securities PPIP fund managers;

• Treasury assessed each potential Legacy Securities PPIP fund manager’s response for thoroughness (noting any deficiencies) and identified best practices with respect to governance and conflicts mitigation controls;

• For those applicants selected as finalists, Treasury developed extensive legal and compliance diligence questionnaires that addressed detailed questions regarding governance and conflicts of interest issues, including:
  o Internal audit methodology, accounting policies/procedures and internal controls;
  o Mechanisms in place to identify, track, eliminate, mitigate, and monitor organizational and personal conflicts of interest;
  o Policies and procedures regarding affiliates, “roundtripping,” valuation, trade allocations and proper handling of material non-public / sensitive information;
  o Responsibilities, authorities and independence of the Chief Compliance Officer; and
  o Other governance and management policies and procedures.

• Treasury evaluated the responses of each finalist for thoughtfulness, feasibility and completeness and benchmarked these responses across several key compliance and conflicts related metrics;

• Treasury then compiled subsequent legal, governance and conflicts of interest questions for each finalist, as necessary; and
Treasury discussed several key questions with finalists during in-person presentations made to Treasury. A representative from SIGTARP was invited to attend and observe and was present at most of these meetings.

After completion of the evaluation process, Treasury held numerous discussions focused specifically on conflict of interest issues with representatives from potential Legacy Securities PPIP fund managers; the SIGTARP team; and FRBNY staff, including FRBNY’s Chief Compliance Officer, several professionals in its compliance and risk departments, and several individuals responsible for administering various governance-related portions of FRBNY’s recovery programs.

This process resulted in the development of conflicts of interest standards and procedures that Treasury believes will ensure that the Legacy Securities PPIP can attract private capital and investment expertise to markets that have been substantially frozen for many months and protect taxpayers’ interests at the same time.

**How much time will pre-qualified Legacy Securities PPIP fund managers have to raise capital?**

Each pre-qualified Legacy Securities PPIP fund manager will have up to 12 weeks to raise at least $500 million of capital from private sector investors for the PPIF. The equity capital raised from private sector investors will be matched by Treasury (up to certain limits). Each pre-qualified Legacy Securities PPIP fund manager will also invest a minimum of $20 million of firm capital in the PPIF. Upon raising this private sector capital, pre-qualified Legacy Securities PPIP fund managers can begin purchasing Eligible Assets.

**Will retail investors be able to invest in PPIFs?**

Treasury believes that appropriate retail participation (both indirectly through public pension fund investors and directly through individual investors) would enhance the Legacy Securities PPIP primarily through increased capital availability to purchase legacy assets which will help to increase liquidity and functioning of markets for these securities. Treasury has encouraged fund managers to propose structures that enable retail investors to participate in the Legacy Securities PPIP. Any such participation must be structured to comply with applicable securities laws and requires approval by the Securities and Exchange Commission.

**Are foreign institutions eligible to participate in the Legacy Securities PPIP?**

The goal of the Legacy Securities PPIP is to improve the health of financial institutions through removal of legacy assets from their balance sheets and by helping to increase the liquidity and functioning of markets for these securities. In order to achieve this goal, Treasury seeks broad participation in the Legacy Securities PPIP from both U.S. and foreign institutions. Set forth below are eligibility requirements for sellers of Eligible Assets to a PPIF, Legacy Securities PPIP fund managers and passive private PPIF investors:
• **Sellers of Eligible Assets to a PPIF:** Eligible Assets may be purchased solely from financial institutions from which the Secretary of the Treasury may purchase troubled assets pursuant to Section 101(a)(1) of the EESA. Generally, sellers of Eligible Assets must be established and regulated in the U.S. (including territories or possessions of the U.S.) and have significant operations in the U.S. Any central bank of, or institution owned by a foreign government generally cannot be a seller of Eligible Assets. However, if foreign government ownership of otherwise Eligible Assets results from extending financing to financial institutions that then failed or defaulted on such financing or from other prudential action that results in government ownership of a financial institution, such assets remain eligible for sale to a PPIF.

• **Legacy Securities PPIP Fund Managers:** Legacy Securities PPIP fund managers must be headquartered in the U.S., but its ultimate parent company need not be headquartered in the U.S. For purposes of this criteria, “headquartered” means the Legacy Securities PPIP fund manager is established, licensed, and maintains a commercial presence in the U.S.

• **Passive Private PPIF Investors:** Treasury seeks broad investor participation from both U.S. and foreign investors in the Legacy Securities PPIP to maximize the program’s impact on the liquidity and functioning of markets for legacy securities. As such, there is no limitation on foreign investor participation. However, any private investor in a PPIF will be subject to a maximum investment of 9.9% of the PPIF.

**What are the terms of Treasury’s equity and debt investments in a PPIF?**

Treasury has negotiated equity and debt term sheets with each pre-qualified Legacy Securities PPIP fund manager. Term sheets for Treasury’s equity and debt investments in the PPIFs can be found at [http://www.financialstability.gov](http://www.financialstability.gov).

**How will Legacy Securities PPIP interact with the Making Home Affordable Program?**

Subject to its analysis and judgment and the overall objective of maximizing the value of the PPIF's investments and the Legacy Securities PPIP fund manager's fiduciary duties, Legacy Securities PPIP fund managers that acquire interests in securities backed by residential mortgage loans in the PPIF have agreed (i) to consent, on behalf of the PPIF, to reasonable requests from servicers or trustees for approval to participate in Treasury’s Making Home Affordable Program (“Making Home Affordable”), or for approval to implement other reasonable loss mitigation measures (including, but not limited to, term extensions, rate reductions, principal write downs, or removal of caps on the percentage of loans that may be modified within the securitization structure) and (ii) where the PPIF acquires 100% of the residential mortgage backed securities that are backed by a particular pool of residential mortgage loans, to instruct the servicer or trustee of such securities, if such servicer or trustee is participating in Making Home Affordable, to include such pool of residential mortgage loans in Making Home Affordable. The General Partner shall only be required to so consent, or instruct (as applicable) if it receives reasonably requested information from the servicer or the trustee (as applicable) and access to appropriate individuals at the servicer or the trustee (as applicable) which allow the General Partner to make an independent analysis that the consent or instruction (as applicable) is consistent with the General Partner’s duties to the partnership. For the avoidance of doubt, PPIFs are eligible to
receive their share of any standard investor subsidies payable to them under Making Home Affordable and Treasury’s Home Affordable Modification Program.
When will Treasury Announce Pre-Qualified Fund Managers?
Treasury has begun the process of due diligence with the initial round of fund managers it is seeking to pre-qualify as Legacy Securities PPIP Fund Managers. The due diligence process includes the following steps:

- Legal, compliance – including conflicts of interest mitigation – and operations diligence
- Fund manager presentations on investment process
- Reference calls
- Negotiation of equity and debt term sheets

Prior to pre-qualification, Treasury expects to have signed term sheets. Once the term sheets are executed, Treasury will announce the names of the pre-qualified Fund Managers and we expect that announcement to take place in early June. Once a Fund Manager is pre-qualified, it can begin raising the expected minimum of $500 million in private capital that will serve as the investment that, pending further approval, will be matched with taxpayer funds. As we have stated previously, Treasury anticipates potentially opening the program in the future to additional Fund Managers, which may result in a lower minimum private capital raising requirement and/or additional asset classes.
EXHIBIT B

Legacy Securities Public-Private Investment Funds (PPIFs)
Additional Frequently Asked Questions
(Update to FAQ released on April 6, 2009)

Will the Legacy Securities PPIFs be subject to executive compensation restrictions?

Treasury developed the PPIP to leverage private sector resources and expertise for purchasing legacy assets and the TALF with the Federal Reserve for funding legacy assets. Executive compensation restrictions will not apply to asset managers or private investors provided the PPIFs are structured such that the asset managers themselves and their employees are not employees of or controlling investors in the PPIFs, and other investors are purely passive.
EXHIBIT C

Legacy Securities Public-Private Investment Funds (PPIFs)
Additional Frequently Asked Questions
(Update to FAQ released on March 23, 2009)

Update on timing and method for submission of application.

Based on feedback from, and to better accommodate potential applicants, the deadline for email submission of applications has been extended to 5:00 p.m. ET on April 24, 2009. In addition, Treasury now expects to inform an applicant of its preliminary qualification on or prior to May 15, 2009. To be considered for pre-qualification as a Fund Manager, the interested private asset manager must email its application in PDF format to Treasury. Applications can be found at http://www.financialstability.gov and should be emailed to SecuritiesPPIF@do.treas.gov. The Summary of Terms and Application have been updated to reflect the changes in this paragraph and can be found at http://www.financialstability.gov. To the extent that the Summary of Terms and Application are inconsistent with FAQs herein, the information in these updated FAQs shall control.

Will the Legacy Securities PPIP be exclusive to the initial Fund Managers pre-qualified by Treasury?

No. The goal of the Legacy Securities PPIP is to restart the market for legacy securities, allowing banks and other financial institutions to free up capital and stimulate the extension of new credit. In achieving this goal, Treasury seeks to maximize the inflow of private capital into the market in an expeditious manner while at the same time balancing the participation of both large and small Fund Managers while protecting the interests of US taxpayers. To effectively accomplish this goal, after the initial pre-qualification of Fund Managers, Treasury is considering opening the program to smaller Fund Managers (e.g. less than $10 billion (market value) of Eligible Assets under management).

How are Legacy TALF and the Legacy Securities PPIP related?

Legacy TALF and the Legacy Securities PPIP are separate programs. Legacy TALF will be a Federal Reserve lending program with its own set of terms, conditions and eligibility requirements. Legacy TALF will be made widely available to investors (who meet Federal Reserve eligibility standards) regardless of whether or not they participate in the Legacy Securities PPIP. Pre-qualified Fund Managers in the Legacy Securities PPIP may choose to utilize leverage pursuant to the Legacy TALF program, when it becomes operational and subject to its terms and conditions. For the avoidance of doubt, a qualified investor utilizing Legacy TALF will do so on the same terms and conditions as a Legacy Securities PPIP investor utilizing Legacy TALF.

Will the Legacy Securities PPIP be expanded to include other asset classes?
The Legacy Securities PPIP is limited to Eligible Assets. However, Treasury would like to solicit comment from Fund Managers regarding potentially expanding the Legacy Securities PPIP at a later date to include other asset classes in addition to Eligible Assets.

**Will Treasury please provide additional clarification regarding the pre-qualification eligibility criteria for Fund Managers?**

As previously set forth in the Summary of Terms released on March 23, 2009, Fund Managers will be pre-qualified based on criteria that are anticipated to include the items set forth below. In addition, these criteria will be viewed on a holistic basis and it is anticipated that failure to meet any one criteria will not necessarily disqualify a proposal.

- Demonstrated capacity to raise at least $500 million of private capital.
- Demonstrated experience investing in Eligible Assets, including through performance track records.
- A minimum of $10 billion (market value) of Eligible Assets under management.
- Demonstrated operational capacity to manage the Funds in a manner consistent with Treasury’s stated Investment Objective while also protecting taxpayers.
- Headquartered in the United States (for the avoidance of doubt, applicant must be headquartered in the United States, while applicants’ ultimate parent company may or may not be headquartered in the United States).

**Will there only be 5 pre-qualified Fund Managers?**

Treasury will review the applications received based on the criteria outlined above. More than five pre-qualified Fund Managers may be selected depending on the number of applications deemed to be qualified. Additionally, as previously stated, Treasury is considering opening the program to include additional Fund Managers.

**What are ways small, veteran-, minority-, and women-owned businesses can participate in the Program in the event they are not pre-qualified?**

As previously set forth in the Summary of Terms released on March 23, 2009, to ensure a diversity of participation, the Treasury will encourage small, veteran, minority- and women-owned private asset managers to partner with other private asset managers, if necessary, in order to meet the criteria identified above for assets under management and ability to raise private capital. Specifically, set forth below are potential ways these firms can partner.

- Small, veteran, minority- and women-owned businesses can team up with any pre-qualified Fund Manager, either as an asset manager, an equity partner, a fund raising partner or other capacity including providing such services as trade execution, valuation, and other important financial services.
- Small, veteran, minority- and women-owned businesses may partner prior to or after the application deadline and / or the selection of the pre-qualified Fund Managers.
Treasury looks forward to receiving innovative proposals from Fund Managers which incorporate the options listed above and / or other potential options.

**What restrictions will Treasury place on total debt financing within a Legacy Securities PPIF?**

As previously set forth in the Summary of Terms released on March 23, 2009, each Fund Manager will have the option to obtain for each Fund Treasury Debt Financing in an aggregate amount of up to 50% of a Fund’s total equity capital; *provided* that Treasury Debt Financing will not be available to any Fund Manager in respect of a Fund in which the private investors have voluntary withdrawal rights. Treasury will consider requests for Treasury Debt Financing of up to 100% of a Fund’s total equity capital subject to restrictions on asset level leverage, withdrawal rights, cash flow priority, disposition priorities and other factors Treasury deems relevant. In addition, Funds may also finance the purchase of Eligible Assets through Legacy TALF, any other Treasury program or debt financing raised from private sources; *provided* that Treasury’s equity capital and Investor’s private capital must be leveraged proportionately from such private debt financing sources.

Treasury is currently considering the following three options to aid Fund Managers in the analysis of capital structure alternatives:

- No Treasury Debt Financing; leverage limited to Legacy TALF, any other Treasury program or debt financing raised from private sources.
- Leverage limited to Senior Secured Treasury Debt Financing (up to 100% of Fund’s total equity capital). No additional leverage permitted.
- Unsecured Treasury Debt Financing (up to 50% of Fund’s total equity capital) and additional leverage through TALF, any other Treasury program or debt financing raised from private sources, subject to total leverage requirements and covenants to be agreed upon.

Terms of the Senior Secured and Unsecured Treasury Debt Financing (interest rate in particular) should appropriately reflect total Fund leverage and current market conditions.

**Will Treasury require pre-qualified Fund Managers to raise a minimum level of private capital?**

Yes. In the initial group, pre-qualified Fund Managers will be expected to raise at least $500 million of private capital. However, as discussed above, Treasury currently anticipates opening the program to smaller Fund Managers in the future which may result in a lower minimum private capital raising requirement.

**What happens if the pre-qualified Fund Manager fails to raise the minimum level of private capital?**
If the Fund Manager fails to raise $500 million of private capital, such Fund Manager would not be eligible for the equity match or debt financing provided by the Treasury. However, as discussed above, Treasury currently anticipates opening the program to smaller Fund Managers in the future which may result in a lower minimum private capital raising requirement.

**How long will Treasury provide pre-qualified Fund Managers to raise the minimum level of private capital?**

It is anticipated that Fund Managers will have twelve (12) weeks (after being selected as a pre-qualified Fund Manager) to complete the fund raising process and close the Fund.

**How much equity will Treasury invest?**

Treasury anticipates providing equity capital up to one hundred percent (100%) of the private capital raised by the Fund Manager of the Legacy Securities PPIF. However, the ultimate percentage will be determined on a case-by-case basis. Treasury currently anticipates that the total Treasury debt and equity investment per Legacy Securities PPIF will be limited to a level to be determined after Treasury’s review of all Fund Manager proposals.

**What are the terms of the Treasury warrants in a Legacy Securities PPIF?**

The terms and amounts of warrants will be determined in part based on the amount of Treasury Debt Financing taken and will be evaluated on a case-by-case basis.

**Can Treasury please provide more clarification regarding what is an Eligible Asset?**

In addition to the definition set forth in the Summary of Terms released on March 23, 2009, Eligible Assets will only include non-agency mortgage backed securities.

**Are there any restrictions on which institutions can sell assets to a Legacy Securities PPIF?**

As previously set forth in the Summary of Terms released on March 23, 2009, Eligible Assets may be purchased solely from financial institutions from which the Secretary of the Treasury may purchase assets pursuant to Section 101(a)(1) of the EESA. Pursuant to EESA 101(a)(1), the term “financial institution” means any institution, including, but not limited to, any bank, savings association, credit union, security broker or dealer, or insurance company, established and regulated under the laws of the United States or any State, territory, or possession of the United States, the District of Columbia, Commonwealth of Puerto Rico, Commonwealth of Northern Mariana Islands, Guam, American Samoa, or the United States Virgin Islands, and having significant operations in the United States, but excluding any central bank of, or institution owned by, a foreign government.
Are there any restrictions on the acquisition and sale of Eligible Assets by Fund Managers?

Yes. A Fund Manager may not, directly or indirectly, acquire Eligible Assets from or sell Eligible Assets to its affiliates, any other Fund Manager or any private investor that has committed at least 10% of the aggregate private capital raised by such Fund Manager.

Will Fund Managers be allowed to hedge their investment positions?

Treasury expects the Fund Managers to seek to achieve the Investment Objective by following predominantly a long-term buy and hold strategy. As such, the Legacy Securities PPIFs will be long-only investment funds. Treasury will consider PPIF-level hedging proposals as appropriate such as interest rate hedging programs.

Can TARP recipients participate in the Program?

Treasury seeks proposals from a range of participating institutions to be pre-qualified as Fund Managers. Treasury will consider the overall financial health and stability of the applicant as a potential factor in its evaluation.

Will retail investors be offered the opportunity to participate in the Program as Investors?

Treasury looks forward to receiving innovative proposals from Fund Managers to raise equity capital from retail investors.

Will Treasury provide a public list of all pre-qualified Fund Managers?

Yes. Treasury expects to provide a public list including only the pre-qualified Fund Managers.
EXHIBIT D

Legacy Securities Public-Private Investment Funds (PPIFs)
Frequently Asked Questions
(Released on March 23, 2009)

What are Legacy Securities?

Legacy securities include commercial mortgage backed securities and residential mortgage backed securities originally issued prior to 2009.

What are Legacy Securities PPIFs?

Legacy Securities PPIFs are investment funds that will invest in legacy securities on behalf of Treasury and private investors. They will be managed by qualifying private sector asset managers (“Fund Managers”), which will raise equity capital from private investors and receive matching equity funds and leverage from Treasury. The goal of the Legacy Securities PPIFs is to maximize returns for taxpayers and private investors.

What are the benefits of Legacy Securities PPIFs?

Treasury is establishing the Legacy Securities PPIFs under the Financial Stability Plan in order to address the issues raised by troubled assets. These Legacy Securities PPIFs are specifically focused on legacy securities and are part of a plan that directs both equity capital and debt financing into the market for legacy assets. This program is designed to draw in private capital to these markets by providing matching equity capital from Treasury and debt financing from the Federal Reserve via the TALF and Treasury. The benefits of the program include restarting the market for these legacy securities, freeing up balance sheets of financial institutions and enabling the extension of new credit. The resulting process of price discovery is expected to reduce the uncertainty about the condition of financial institutions holding these securities, potentially enabling them to raise new private capital.

What will be the structure of the Legacy Securities PPIFs?

The Legacy Securities PPIFs will be investment funds that will be managed by pre-qualified private sector Fund Managers. The Treasury will initially select approximately 5 potential partners to participate in the program and may increase this number depending on applications received. Approved managers will have a period of time to raise private capital to target the designated asset class, and approved managers that raise private capital will receive matching equity funds from Treasury based on the amount of private capital raised. Treasury equity capital will be invested on a pro rata basis with equity capital from private investors. Treasury will also receive warrants in the Legacy Securities PPIFs as required pursuant to Section 113(d) of the Emergency Economic Stabilization Act of 2008 (“EESA”). Furthermore, asset managers will have the ability, to the extent their fund structures meet certain guidelines, to obtain debt
financing for a fund from Treasury in the amount of up to 50% of total equity capital in such fund. Treasury will consider requests for loans from Treasury in amounts of up to 100% of the total equity capital of a Legacy Securities PPIF subject to restrictions on asset level leverage, withdrawal rights, disposition priorities and other factors Treasury deems relevant. Fund Managers will have the opportunity to request this additional Treasury Leverage and propose additional terms in their applications.

How will TARP’s equity investment be structured?

Treasury will invest alongside private capital in the Legacy Securities PPIFs. The Fund Managers will make control decisions, including buying and selling assets.

How will Treasury’s equity investment be counted against the limit on Treasury’s purchase of troubled assets in EESA?

The purchase price of Treasury’s equity investment in the Legacy Securities PPIFs, and the cost of any Treasury loan to the Legacy Securities PPIFs for leverage, will count against the $700 billion cap.

What are “Eligible Assets” that may be purchased by Legacy Securities PPIFs?

Eligible Assets include commercial mortgage backed securities and residential mortgage backed securities originally issued prior to 2009. These securities must have been originally rated AAA or an equivalent rating by two or more nationally recognized statistical rating organizations without ratings enhancement. The eligible assets must be secured directly by the actual mortgage loans, leases or other assets, and not by other securities (other than certain swap positions, as determined by the Treasury). The loans and other assets underlying any Eligible Asset must be situated predominantly in the United States. This limitation is subject to further clarification by Treasury. Eligible Assets may be purchased solely from financial institutions from which the Secretary of the Treasury may purchase assets pursuant to Section 101(a)(1) of the EESA.

How will Treasury qualify Fund Managers for the Legacy Securities PPIFs?

Treasury has published an application for interested private sector fund managers to apply to become qualifying Fund Managers. Treasury will qualify Fund Managers based upon criteria that include the following:

- Demonstrated capacity to raise at least $500 million of private capital.
- Demonstrated experience investing in Eligible Assets, including through performance track records.
- A minimum of $10 billion (market value) of Eligible Assets under management.
- Demonstrated operational capacity to manage Legacy Securities PPIFs in a manner consistent with Treasury’s stated Investment Objective while also protecting taxpayers.
- Headquarters in the United States.
Other criteria are identified in the application. Treasury will consider suggestions from Fund Managers to raise equity capital from retail investors.

**How can interested parties apply to qualify as Fund Managers?**

To be considered for pre-qualification as a Fund Manager, the interested private sector asset manager must submit an application to Treasury by 5:00 p.m. ET on April 10, 2009. Applications can be found on [http://www.financialstability.gov/](http://www.financialstability.gov/) and should be submitted to:

U.S. DEPARTMENT OF THE TREASURY  
Office Of Financial Stability: Legacy Securities Public-Private Investment Funds  
1500 PENNSYLVANIA AVENUE NW  
WASHINGTON, DC 20220  
Phone Number: 202-622-9911  
E-mail Address: SecuritiesPPIF@do.treas.gov

**When will applicants be notified if they have been pre-qualified to be Fund Managers? How long will they then have to raise private capital?**

Treasury expects to inform an applicant of its preliminary qualification on or prior to May 1, 2009. Applicants will have a limited period of time from preliminary approval to raise at least $500 million of private equity capital and demonstrate committed capital before receiving final approval from Treasury. Applicants will be asked to describe the amount of time they anticipate needing to raise the private capital in their applications. Treasury reserves the right to qualify additional managers in the future.

**Will the Legacy Securities PPIFs be subject to executive compensation restrictions?**

The executive compensation restrictions will not apply to passive private investors in Legacy Securities PPIFs.