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To: LLPComments

Subject:

After reading the plan, it is my opinion that it is a handout to the corrupt bankers who put America into this position. It would be better off to send each American a check for \$50,000 then to reward the crooks for making bad/illegal loans. It appears as if they taxpayers are taking at least 90% of the risk. Or, better yet, it is being transferred to them. I see people everyday who never should have been given loans. The amount of fraud has to be in the trillions. Therefore, instead of allowing the banks to go bankrupt, we are going to bid the assets up in value. You can already see the banks in buying the ALT A garbage in anticipation that they can sell this garbage back to the government for a profit. I practice bankruptcy law. I can tell you, people cannot take on anymore debt. So, trying to push on a string is not going to work. The taxpayers are going to be stuck with bad assets and the bankers, as usual, along with their political friends, will run off with the printed dollar bills.

It is mathematically impossible for this plan to work. It would be better to allow the good banks to buy the bad banks like we already do each Friday night. Fund the good banks to buy the bad banks, and fire the bad banks management, like Goldman Sacs, Bank of America, etc. Then, give big rebates to Americans to pay off their mortgages, this would flow DIRECTLY to the bottom line of the banks and make their loans whole.

Lastly, put the criminals from AIG and the other banks who created all this fraud and sold it to the world.

I will guarantee you this, the bailout buyout of bad loan plan will not work. Within 3 years, things will implode worse then they are now.

Good luck
W. Murphy ESQ MBA
Stuart, Florida.