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**From:** Britton New [mailto:britton@irsauktion.com]

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**To:** LLPComments

**Subject:** comments

What type of auction process facilitates the broadest investor participation? Should we require investors to bid on the entire equity stake of a PPIF, or should we allow investors to bid on partial stakes in a PPIF? If the latter, would a Dutch auction process or some other structure provide the best mechanism for bridging the potential gap between what investors might bid and recoverable value? If multiple investors are allowed to bid through a Dutch auction, or similar process, how should asset management control be determined?

Standard live auction, not a Dutch auction. Sell each note 100%, no split stakes. Whoever wants to pay the most

Thanks again,

Britton C. New