TREASURY ISSUES NOTICE TO FINANCIAL INSTITUTIONS INTERESTED IN PROVIDING ASSET MANAGEMENT SERVICES FOR A PORTFOLIO OF EQUITY SECURITIES, DEBT OBLIGATIONS, AND WARRANTS ISSUED IN CONNECTION WITH THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008

On November 7, 2008, the U.S. Department of the Treasury (the "Treasury") issued notice (the "Notice") that it is seeking Financial Institutions, as hereinafter defined, to provide asset management services for a portfolio of securities including senior preferred shares, senior debt, equity warrants, and other equity securities or debt obligations, that the Treasury will receive from public and private Financial Institutions participating in programs under the Emergency Economic Stabilization Act of 2008 (the "Act"). Programs under the Act include the Capital Purchase Program, under which the Treasury will purchase up to $250 billion in capital of various private and public Financial Institutions. This request is not for asset managers of troubled mortgage-related securities or mortgage loans.

The Treasury intends to designate multiple asset managers, grouping them in different tiers or segments based on manager size, expertise, and familiarity with different aspects of capital structure. Some asset managers may stand alone, while others may be joined as co-managers or as primary and sub-managers. Some managers will be arranged as managers-of-managers as well. All asset managers selected will be considered designated financial agents of the United States.

The Treasury expects each asset manager to be assigned a certain number of Financial Institutions and to provide certain services outlined in the Notice, including valuing assets issued by the Financial Institutions, analyzing the financial condition, capital structure, and risks of the Financial Institutions, advising on the optimal disposition of the Treasury's assets, executing transactions in accordance with the Treasury's instructions and Investment Policy and Guidelines, and providing the Treasury with detailed analysis and recommendations on corporate actions, proxy voting, disclosures, consents, waivers, and other business events that could have an impact on the Treasury's ownership stake and compliance responsibilities. Asset managers will not acquire the assets in the portfolio nor will they provide custody for any assets.

In order to be qualified for this program, an organization must be a "Financial Institution" as defined in the Act; must not be on any federal excluded parties, debarment, or suspension lists; must not be delinquent on any debts owed to the federal government; must not be subject to pending or current enforcement actions that could impair its ability to provide services; and if currently doing business with any federal agency, must not be in any kind of probationary status. Such Financial Institution must have been engaged in managing assets for the last three years, and its primary manager assigned to the Treasury's account must have at least ten year's experience. The Financial Institution must have at least $100 million under management and have financial statements prepared by an independent accounting firm for the last three years. Additionally, the Financial Institution must covenant to disclose all pertinent conflicts and be willing to partner with other institutions and work with other government entities. More information regarding qualifications and information requested by the Treasury is listed in the Notice.

Each response must be submitted in PDF format via email to assetmanager@do.treas.gov no later than **5:00 p.m. ET on Thursday, November 13, 2008**. The Treasury will carefully consider qualifications and will invite certain candidates to continue to the second phase of the financial agent selection process. Later phases may include disclosure of further information and telephone conversations with the Treasury. Financial institutions selected to be asset managers must sign a Financial Agency Agreement with the Treasury. A copy of this agreement will be provided in the second stage of review; an institution's willingness to enter into the standard agreement will be among the factors used in evaluating it.

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This memorandum was prepared by Russell Smith, Gregory B. Astrachan, William E. Hiller, and Gerald Brant. The Task Force (which includes UK insolvency professionals from our strategic ally, Dickson Minto W.S., and attorneys from our European offices) was formed to respond to client questions and provide targeted advice in connection with the proposed Government bailout and the credit crisis (including the Lehman Brothers Holdings Inc. bankruptcy). If you have any questions about this memorandum, please contact any of the members of the WF&G Government Rescue and Credit Crisis Task Force listed below or the attorney with whom you regularly work.

November 7, 2008

GOVERNMENT RESCUE AND CREDIT CRISIS TASK FORCE		
Bankruptcy and Restructuring Matters	***Prime Brokerage Agreements and Broker-Dealer Issues***	***Securitizations and Repurchase Agreements***
Marc Abrams (212) 728-8200 mabrams@willkie.com	Roger Blanc (212) 728-8206 rblanc@willkie.com	Jack Habert (212) 728-8952 jhabert@willkie.com
Shelley Chapman (212) 728-8268 schapman@willkie.com	Larry Bergmann (202) 303-1103 lbergmann@willkie.com	Thomas French (212) 728-8124 tfrench@willkie.com
Matthew Feldman (212) 728-8651 mfeldman@willkie.com	Matthew Comstock (202) 303-1257 mcomstock@willkie.com	***Commodities and Futures Trading and Regulation***
Michael Kelly (212) 728-8686 mkelly@willkie.com	***Government Rescue***	Rita Molesworth (212) 728-8727 rmolesworth@willkie.com
Alan Lipkin (212) 728-8240 alipkin@willkie.com	Russell Smith (202) 303-1116 rsmith@willkie.com	***Litigation***
Paul Shalhoub (212) 728-8764 pshalhoub@willkie.com	Gregory Astrachan (212) 728-8608 gastrachan@willkie.com	Benito Romano (212) 728-8258 bromano@willkie.com

Derivatives	*Hedge Funds*	*Securities Enforcement*
Jack Habert (212) 728-8952 jhabert@willkie.com	Daniel Schloendorn (212) 728-8265 dschloendorn@willkie.com	Gregory S. Bruch (202) 303-1205 gbruch@willkie.com
Thomas French (212) 728-8124 tfrench@willkie.com	Rita Molesworth (212) 728-8727 rmolesworth@willkie.com	Elizabeth P. Gray (202) 303-1207 egray@willkie.com
		Julie A. Smith (202) 303-1209 jasmith@willkie.com
Purchases of Real Estate Assets and Real Estate Related Securities	***Credit Agreements and Other Loan Documents***	***1940 Act Registered Funds Including Money Market Funds***
David Boston (212) 728-8625 dboston@willkie.com	William Hiller (212) 728-8228 whiller@willkie.com	Barry Barbash (202) 303-1201 bbarbash@willkie.com
Steven Klein (Real Estate) (212) 728-8221 sklein@willkie.com	William Dye (212) 728-8219 wdye@willkie.com	Rose DiMartino (212) 728-8215 rdimartino@willkie.com
Eugene Pinover (Real Estate) (212) 728-8254 epinover@willkie.com	Jeffrey Goldfarb (212) 728-8507 jgoldfarb@willkie.com	Margery Neale (212) 728-8297 mneale@willkie.com

Willkie Farr & Gallagher LLP is headquartered at 787 Seventh Avenue, New York, NY 10019-6099. Our telephone number is (212) 728-8000 and our facsimile number is (212) 728-8111. Our website is located at www.willkie.com.