Dear Secretary of the Department of the Treasury (http://www.regulations.gov),

Thank you for the opportunity for public comment on the establishment of a program to insure troubled assets including how to insure mortgage-backed securities as well as whole loans, as requested during a presentation to the Institute of International Bankers on 10/13/2008 by Neel Kashkari, Interim Assistant Secretary for Financial Stability. The general public has been invited to comment on the program to guarantee the timely payment of principal of, and interest on, troubled assets originated or issued before 3/14/2008, as authorized by Section 102 of the Emergency Economic Stabilization Act of 2008 (EESA; TREAS-DO-2008-0018).

1) Purchase of Troubled Assets: Refuse to purchase any troubled asset that is bundled and cannot be unwound

The Treasury should not purchase for any price any collateralized debt obligations, credit swaps and mortgage-backed assets that have been bundled and are not traceable item by item. No one wants to hold bundled securities or assets if even only one asset is in default. Require that institutions that offer these troubled assets for sale warrant each component for such traceability.

2) Purchase of Troubled Assets: Buy nothing that cannot be resold

Do not purchase any asset or asset class that cannot be resold.

3) Guarantee on Loans for Troubled Assets: Prohibit banks and lenders from selling troubled assets to each other, then benefiting from a loan guarantee

Refrain from guaranteeing loans made between banks that sell troubled assets to each other using loans so that they will then be guaranteed by the Federal Treasury.

4) Commission on Economic Stability in the United States (CESUS or "Says Us"): Establish a commission to assess the economic meltdown and provide guidelines for future regulatory consideration by the Congress and financial institutions

Establish a commission or task team to explore causes of the current meltdown and provide guidance for Congress and banking institutions to circumvent future such events. Include:

1) reconsideration of the current policy that disallows federal bankruptcy judges from resolving mortgage issues on primary residences;

2) requirements for any debt instrument sold or otherwise transferred such as item-for-item traceability and mingling of assets and asset classes;

3) rules for bundling mortgage-backed and security-backed loans for resale to sovereign wealth funds and other international investors to avoid loss of international goodwill;

4) recommendations for qualifications and licensing guidelines for loan officers and mortgage professionals in all 50 states;

5) guidelines for minimum down payments on primary and secondary residences, investment properties, availability of interest-only loans and other "creative" loan products;

6) consideration of punitive damages for individuals, investors and investment companies who have foreclosed by walking away from a property such as temporary restriction from working in a financial business;

7) investigation into unfair practices by builders and contractors that unduly prop up home prices;

8) assessment of SEC abandonment of the up-tick rule for short selling; and

9) investigations to ensure assets from 401k, 403b and equivalent plans are not systematically eroded.

As a citizen and an engineer who has watched the current credit crisis unfold, I appreciate the opportunity to voice my opinions. Thank you for your consideration.

Sincerely,

David W. Burns

San Jose, CA
October 28, 2008