

7/8/2009

Treasury Picks Nine Managers for P.P.I.P

Dealbook

Summary

“After months of anticipation — and hand-wringing that it’s no longer needed — the Public-Private Investment Partnership has finally been introduced.

In a joint statement, the Treasury Department, the Federal Reserve and the Federal Deposit Insurance Corporation announced more details of the program, which was announced this spring as the government’s way to remove bad securities from banks’ balance sheets. Nine firms, including BlackRock Global Investors and Invesco, were named as the initial qualified managers.”

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“Treasury Picks Nine Managers for P.P.I.P.” New York Times, July 8, 2009.
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