

Hey Pilots, Family Members and Supporters,

Yes, it has been four full months since my last blast. And most of you know why. Secrecy and keeping the opposition from knowing what we know (as if we really know anything) is the reason.

But I said I would be back if something newsworthy happened. Well, guess what. Something did.

Now, please take the following information for what it is. Don't read between the lines or make any interpretations. What one company does does not control what another company will do, however this news does set a precedence. We just have to wait and see and rely on our attorneys.

And, again, so that I don't forget, the address for the website is:

<http://www.TCVSystems.com/HeloPilots>

and our email address is: [Pilots@TCVSystems.com](mailto:Pilots@TCVSystems.com).

For those of you who may have only recently joined us, there is a lot of good information on the website and an archive of all the E-Blasts that I have sent out.

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## Important Information

From Michael Berger's blogsite (<http://www.bankruptcypower.blogspot.com/>) on November 9th:

### Citibank Surrenders!

On November 5, 2008, Citibank began offering **100% loan forgiveness** of Citibank SSH student loans in exchange for an assignment of the student's claims against SSH and against Citibank. **We highly recommend that all of our clients with Citibank loans accept this offer.** 100% Loan forgiveness has always been our highest goal for each and every one of our SSH clients. It is a complete victory for each and every one of our Citibank clients. It sets the bar high for KeyBank and Student Loan Xpress, the 2 other banks that wrote the majority of the SSH student loans.

The Citibank offer is being extended to all former SSH students with Citibank loans in every state except for California. I am working with counsel for Citibank to have this offer also extended to all my California Citibank clients who specifically request it. The Citibank offer is not yet generally available to California Citibank clients, apparently due to the pendency of a class action lawsuit.

Here is a complete copy of the November 5, 2008 Citibank letter that has already been received by several of our Citibank clients:

"Re: Master Student Loan Promissory Note between you and Citibank, N.A.

Our records reflect that Citibank, N.A. and the Student Loan Corporation (collectively

"Citibank") made the above-referenced loan to you for flight training and education at Silver State Helicopter School ("the Student Loan"). As you may know, Silver State filed bankruptcy in Bankruptcy Court in Nevada and ceased operations earlier this year.

Cibank sent funds to Silver State for your flight training tuition. While you remain obligated to repay these amounts to Citibank under the promissory note you signed, Citibank will agree not to seek collection of those amounts from you on the terms set forth below.

Specifically, if you assign to Citibank any and all claims you may have with respect to your Silver State loan, whether against Silver State, Citibank, or there present and former officers, directors, and employees, Citibank will not seek to collect these amounts from you. This assignment will enable Citibank to pursue a claim in the bankruptcy court for return of the money it advanced on your behalf.

If you do not sign and return the letter to us, we will assume that you have not agreed to assign your claims to Citibank, and you may keep and pursue any claims against Silver State in the bankruptcy court and make arrangements with Citibank for a repayment plan.

If you agree to assign your claims to Citibank in exchange for Citibank's agreement not to pursue any amounts from you related to your Silver State loan, you and any cosigner should review carefully, sign below and return this letter to Citibank at the following address by November 21, 2008:

Citibank South Dakota  
Attention Executive Communications  
701 E. 60th Street N.  
Sioux Falls, SD 57104

Please be advised that the statements herein apply only to the Student Loan and do not in any way modify, amend or otherwise relate to any other accounts you may have with Citibank or its affiliates. If you and any cosigner do not timely sign and return the enclosed assignment, then Citibank reserves all rights and remedies against you under the Student Loan.

If you have any questions or need additional information, please call Mary Bakker at 605-331-7219

Sincerely yours,

Citibank, N. A. and The Student Loan Corporation

By signing below, the undersigned borrowers agree to assign to Citibank any and all claims we may have with respect to our Silver State loan, whether against Silver State, Citibank, or other present or former officers, directors, and employees. In exchange for this assignment, Citibank agrees not to pursue collection of the Student Loan from the undersigned borrowers.

\_\_\_\_\_  
Borrower Signature Date

\_\_\_\_\_  
Cosigner Signature Date

## What This Offer Means

This offer means that former SSH students with student loans from Citibank can now walk away from 100% of their loans. They are being made whole. Students who owed \$23,300.00, \$46,600.00 and \$69,900.00 + interest can now pay nothing to Citibank and move on with their lives. No principal, no interest, no attorneys' fees, no costs, nothing of any value whatsoever with the exception of the assignment of their claims against SSH and Citibank and its present and former officers, directors and employees. The most famous of these ex officers and directors is, of course, Jerry Airola. The assignment of these claims in exchange for 100% debt forgiveness seems 100% fair to me. Former SSH students are not entitled to a double recovery, and were never going to get one anyway. As discussed in my last post to this blog on November 4, 2008, unsecured creditors in the SSH bankruptcy are likely to recover much less than the full value of their claims. Trading these claims to Citibank for 100% debt forgiveness is a deal that I highly recommend -- it cannot be beat.

## Why Is Citibank Doing This?

Why is Citibank making such a good offer? That is an interesting question on which there can be many different opinions. Is it a response to the pending lawsuits against Citibank and the additional threatened lawsuits? Is it due to political and public pressure? Is it the result of a cost benefit analysis in which giving in to the demands of its borrowers and their attorneys is seen as less costly than litigating and possibly losing and setting a precedent that would be bad for Citibank? Is it simply Citibank deciding to do the right thing?

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Now, there have been a few more interesting developments over the last four months, but they are fully documented in Mr. Berger's blogsite. So I will refer you to that page to read in full about:

Saturday, September 20, 2008  
Harward & Associates Dissolve and Drop SSH Matter

Friday, August 22, 2008  
Multi-State Group of Attorney Generals Investigating SSH And Its Lenders

Wednesday, July 16, 2008  
Good New for Our Clients Who Borrowed Money From KeyBank

and a few other articles.

The blog - <http://www.bankruptcypower.blogspot.com/>

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And now a blatant plug. And why not.

As some of you know who worked with me on your travel itineraries to Las Vegas for the opening salvo of the bankruptcy hearings, I am a travel agent. I handle almost all components of business and leisure travel such as: hotels, cars, cruises, resorts (for those of us who know people who still visit resorts). This includes Sandals (any one planning a honeymoon?), SuperClubs, ClubMed and other all inclusives. I

specialize in the Caribbean, French Polynesia, Mexico, Hawaii and Western Europe. Sometimes I can even get better airfares than the internet, but that is usually last minutes fares and international travel.

I am also a licensed real estate agent in the state of California. I have affiliates that can work with first time homebuyers, investors and refinance packages. Struggling with your mortgage (thanks, Jerry)? Maybe my loan officer partners can help. I specialize in REO (bank owned property) sales and first time homebuyers. Do you need great credit and a big down payment? Not with today's FHA and VA loans. The FHA is now accepting FICO's as low as 570. Interested in finding properties near your present home, but don't want the hassle of dealing with a hard sell real estate sales agent? I can sign you up, free of charge, in a program that allows you to "shop" for properties online. Regular sales, short sales / pre-foreclosures and bank owned properties. There is a difference in how each of these are purchased. Write me at [TonyVaca@KW.com](mailto:TonyVaca@KW.com) and I'll explain.

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That's it for now. More when I get some information I can pass along.

Thanks for your support and letters of appreciation.

Tony Vaca  
Webmaster  
Editor  
Grounded due to the economy