
Wellington Management Legacy Securities PPIF Master Fund, L.P.
Excessive or Luxury Expenditures Policy

Introduction

Wellington Management Legacy Securities PPIF Master Fund, L.P. (“PPIF Master Fund”) is required to have an Excessive or Luxury Expenditures Policy (“Expenditures Policy”) under the Economic Stabilization Act of 2008, as amended by the American Recovery and Reinvestment Act of 2009, and the Limited Partnership Agreement for the PPIF Master Fund. This Expenditures Policy applies to the PPIF Master Fund and is intended to meet these requirements.

The PPIF Master Fund has no employees. In addition, the PPIF Master Fund is not responsible for the payment of the salaries or other compensation of the partners, employees or officers of Wellington PPIF Management, LLC, the general partner to the PPIF Master Fund (“General Partner”), or any investment manager hired by the General Partner, including Wellington Management Company, LLP.

Policy

The PPIF Master Fund will not bear the following categories of expenses:

1

Entertainment or events;

2

Office and facility renovations;

3

Aviation and other transportation services; or

4

Other activities or events that are not reasonable expenditures for staff development, reasonable performance incentives, or other similar measures conducted in the normal course of business operations of the PPIF Master Fund (collectively, “Excessive or Luxury Expenditures”).

Responsibility and Controls

The General Partner is responsible for ensuring adherence to this Expenditures Policy. The General partner shall review all expenses of the PPIF Master Fund and shall make an affirmative determination that the expenses do not constitute Excessive or Luxury Expenditures prior to allocating those expenses to the PPIF Master Fund.

Exceptions and Reporting

The General Partner shall promptly notify the Chief Compliance Officer for the PPIF Master Fund of any violations of this Expenditures Policy. The General Partner must obtain the prior approval of the Chief Compliance

Wellington Management Legacy Securities PPIF Master Fund, L.P.
Excessive or Luxury Expenditures Policy
Page 2

Officer for the PPIF Master Fund prior granting any exceptions to this Expenditures Policy and the related controls.

Dated: October 21, 2009