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**From:** Bowler, Timothy  
**Sent:** Thursday, August 16, 2012 10:16 AM  
**To:** Chepenik, Adam; Stegman, Michael; james\_m\_parrott@who.eop.gov; Goldblatt, Alan; Datta, Ankur; Mlynarczyk, Beth; Anderson, MatthewDisabled; Moore, Megan; Colbert, Julian (Drew); Foster, JeffDisabled; Dash, Eric; Roberts, Benson  
**Cc:** Lee, Sandra  
**Subject:** RE: Updated PSPA Q&As

Last call

Adding Sandra

I am going to walk this up to Mary at 11

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**From:** Chepenik, Adam  
**Sent:** Thursday, August 16, 2012 9:43 AM  
**To:** Bowler, Timothy; Stegman, Michael; [James M Parrott@who.eop.gov](mailto:james_m_parrott@who.eop.gov); Goldblatt, Alan; Datta, Ankur; Mlynarczyk, Beth; Anderson, Matthew; Moore, Megan; Colbert, Julian (Drew); Foster, Jeff; Dash, Eric; Roberts, Benson  
**Subject:** RE: Updated PSPA Q&As

This version should include all comments to date. Any additional edits?

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**From:** Chepenik, Adam  
**Sent:** Wednesday, August 15, 2012 8:06 PM  
**To:** Bowler, Timothy ([Timothy.Bowler@treasury.gov](mailto:Timothy.Bowler@treasury.gov)); Stegman, Michael; [James M Parrott@who.eop.gov](mailto:james_m_parrott@who.eop.gov); Goldblatt, Alan; Datta, Ankur; Mlynarczyk, Beth; Anderson, Matthew; Moore, Megan; Colbert, Julian (Drew); Foster, Jeff; Dash, Eric; Roberts, Benson  
**Subject:** Updated PSPA Q&As

The latest version is attached.

We added a small section up front entitled "Top Framing Talking Points."

That section has the following language:

- In making these changes, Treasury is best protecting the taxpayers' interest and ensuring the continued flow of mortgage credit to households during a time of ongoing market stress as taxpayers will receive every dollar of profit the GSEs make.
- **By taking all of their profits going forward, we are making clear that the GSEs will *not* ever be allowed to return to profitable entities at the center of our housing finance system**
  - This change eliminates the circularity of the GSEs drawing on Treasury to pay Treasury dividends

- Requiring the GSEs to increase the pace of reducing their retained portfolios from 10 to 15 percent per year, accelerates our commitment to responsibly wind them down.
- Mandating the development of an annual taxpayer protection plan that details the steps the GSEs will take to reduce their financial and operational risk profile limits risk as well.

I suspect the group will want to revise that language somewhat though. Just let me know.

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