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**From:** Stegman, Michael  
**Sent:** Friday, July 20, 2012 4:44 PM  
**To:** Mlynarczyk, Beth  
**Subject:** FW: PSPA Points July 19 (4pm)

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Michael A. Stegman  
Counselor for Housing Finance Policy  
Tel: 202 622 0481

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**From:** Woolf, Andrew  
**Sent:** Friday, July 20, 2012 4:43 PM  
**To:** Stegman, Michael; Bowler, Timothy  
**Subject:** RE: PSPA Points July 19 (4pm)

Is there a point to make that this is not a real dividend since they're just borrowing the money.

For anyone looking at this, you're giving up 10% for the risk of the earnings sweep

But they're borrowing the 10% to pay the 10%. All we do is refer to the circular process.

Also I assume there's nothing we can say about projections and likelihood of this being **a better outcome for tax?**

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**From:** Stegman, Michael  
**Sent:** Friday, July 20, 2012 4:39 PM  
**To:** Woolf, Andrew  
**Subject:** FW: PSPA Points July 19 (4pm)

I think Tim's edits/redline are right-on, and would accept them all.

Mike

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Michael A. Stegman  
Counselor for Housing Finance Policy  
Tel: 202 622 0481

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**From:** Bowler, Timothy  
**Sent:** Friday, July 20, 2012 4:36 PM  
**To:** Woolf, Andrew; Stegman, Michael; Massad, Timothy  
**Cc:** Miller, Mary  
**Subject:** RE: PSPA Points July 19 (4pm)

Some quick suggestions / thoughts

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**From:** Woolf, Andrew  
**Sent:** Friday, July 20, 2012 4:23 PM  
**To:** Stegman, Michael; Bowler, Timothy; Massad, Timothy  
**Cc:** Miller, Mary  
**Subject:** PSPA Points July 19 (4pm)

Revised to reflect comments from this team. Please review and send back any further comments as soon as possible.

Thank you.

Andrew

Andrew Woolf  
202-622-0488 (office)  
202-834-7980 (mobile)