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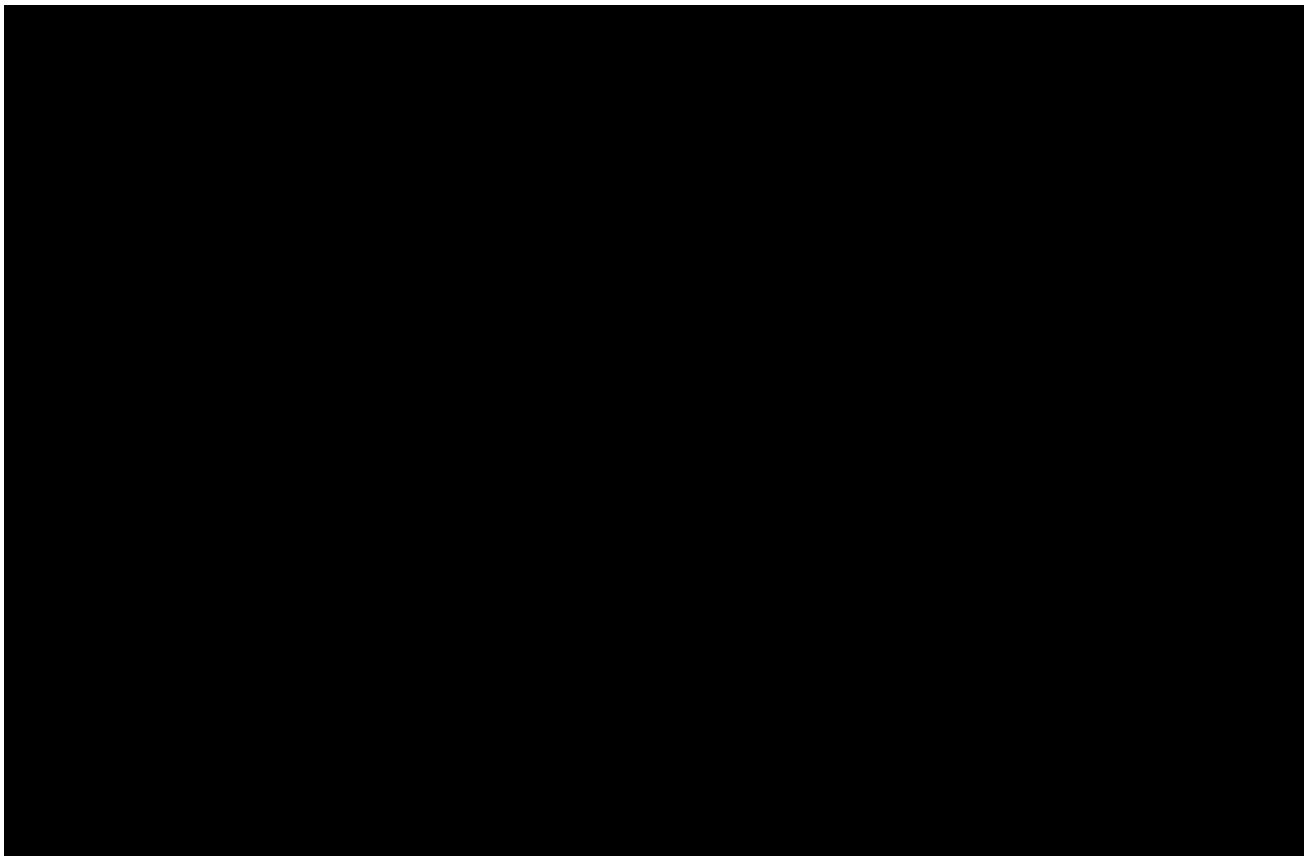
Memo

Date: March 23, 2012

To:

From:

Subject:



[Redacted]

[Redacted]

As the Company remains in conservatorship, FHFA, the US government, and the US Treasury continue to be able to direct the Company's business.

[Redacted]

[Redacted]

3

[Redacted]

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