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**From:** Parrott, Jim <James\_M\_Parrott@who.eop.gov>  
**Sent:** Monday, August 13, 2012 6:26 PM  
**To:** Bowler, Timothy  
**Subject:** FW: So read this when you have a chance  
**Attachments:** PSPA Press Release 8-13-2012 JP.docx

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**From:** Parrott, Jim  
**Sent:** Monday, August 13, 2012 6:03 PM  
**To:** Deese, Brian C.  
**Subject:** So read this when you have a chance

Three things:

1. Attached are my edits to PR. let me know if you want to add, rearrange, etc. Should get back to them.
2. Q&A on buffer:

Possible frames (hard to resist):

- *Administration Goes Overboard in Refi Fixation:* Gives GSEs 0% loan and \$3b Each in Walk-Around Money.
- *So Much for Wind-Down:* Administration Gives Away Billions More in Taxpayer Money to Keep GSEs Alive.

Response:

- We are making sure that each of these entities pays the taxpayer back every dollar of profit they make, not just a 10% dividend.
- The buffer is simply to help the entities manage their short term losses, so that they ultimately don't cost the taxpayers still more money.
- The taxpayer will thus ultimately collect more money with the changes.
- With the overall set of changes we have removed any doubt about the long term fate of these entities: they will NOT be allowed to return to profitable entities at the center of our housing finance system, but instead wound down and replaced with a system driven by private capital and lower risk to the taxpayer.

3. Any luck w Kathy on Tony West?

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**From:** Parrott, Jim  
**Sent:** Monday, August 13, 2012 5:54 PM  
**To:** Deese, Brian C.  
**Subject:** PSPA Press Release 8-13-2012 JP

a few thoughts on pspa pr.