

February 4, 2016

**BY EMAIL**

Alfred M. Pollard  
General Counsel  
Federal Housing Finance Agency  
Constitution Center  
400 7<sup>th</sup> Street, S.W.  
Washington, DC 20024

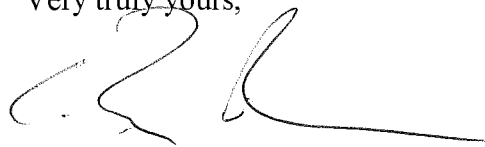
Re: Letter from A. Pollard to C. Flinn dated January 27, 2016

Dear Mr. Pollard:

Thank you for FHFA's January 27, 2016 response on behalf of Fannie Mae to our demand letters of January 19, 2016. Plainly, we disagree with the legal positions FHFA has asserted. We write, however, to correct one of the factual statements in FHFA's response. As is clear from our letters themselves, and the notarized and sworn statement of our client, Timothy J. Pagliara, incorporated into the books and records demand, both demand letters were sent on behalf of Mr. Pagliara, an individual beneficial owner of Fannie Mae stock.

We do not represent Investors Unite, and the demand letters were not sent, as FHFA's response states, on behalf of Investors Unite.

Very truly yours,



C. Barr Flinn

CBF:lam