

April 9, 2010

Mr. Alfred Pollard
General Counsel and
Designated Agency Ethics Official
Federal Housing Finance Agency
1700 G Street, NW
Washington, DC 20552

Dear Mr. Pollard:

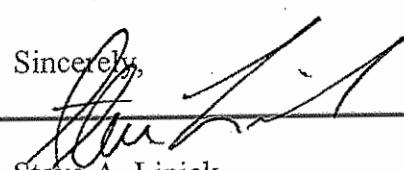
The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Inspector General of the Federal Housing Finance Agency.

As required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my financial interests or those of any person whose interests are imputed to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me: any spouse or minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

Although you have advised me that stock in General Electric Company is not likely to pose a conflict of interest with regard to the duties of the position of Inspector General, my spouse and I will divest enough of our General Electric Company stock to qualify for the *de minimis* exemption at 5 C.F.R. § 2640.202(c) within 90 days of my confirmation. Specifically, we will sell down our stock to a value of \$20,000. We will not purchase additional shares of General Electric Company stock during my appointment as Inspector General. In addition, we will monitor the value of our remaining shares of General Electric Company stock and will divest additional shares if necessary to ensure that they do not exceed a value of \$25,000.

Finally, I understand that as an appointee I am required to sign the Ethics Pledge (Exec. Order No. 13490) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this and any other ethics agreement.

Sincerely,



Steve A. Linick