April 29, 2009

Mr. Bernard J. Knight, Jr.
Acting General Counsel
and Designated Agency Ethics Official
U.S. Department of the Treasury
1500 Pennsylvania Ave, NW
Washington, DC 20220

Dear Mr. Knight:

The purpose of this letter is to inform you of the steps that I will take to avoid any actual or apparent conflicts of interest in the event that I am confirmed for the position of Assistant Secretary for Financial Stability of the Treasury.

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.

FOIA Ex. 4 & 6

I participate in a deferred compensation plan with my former employer TIAA-CREF through which I will receive fixed payments, based upon the unit value of my interest [redacted], for the next 3 years. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of TIAA-CREF to provide these contractual benefits to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Within 90 days of confirmation, I will divest of the following assets: Bank of America common stock, Financial Sector SPDR ETF, Arch Capital Group, TIAA Real Estate, the Merrill Lynch Warburg Pincus private equity fund, the Merrill Lynch Lee Internet Trust, and Financial Engines stock. With regard to each of these entities, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of the entity until I have divested it, 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 have resigned my positions with Fannie Mae and Time Warner. For a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). Further, I will forfeit all Time Warner stock options at the time of my resignation and I will not retain any other equity in Time Warner.

In addition, as a retiring executive of Fannie Mae, I am entitled to receive life insurance coverage for four years, consistent with the corporation's practice for retiring executives. Therefore, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of Fannie Mae to provide these contractual benefits, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

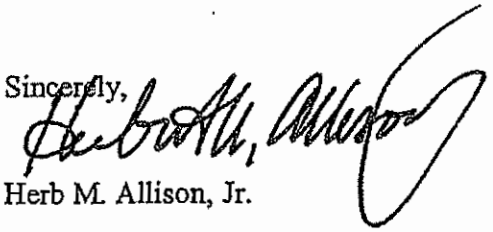
Upon confirmation I will resign my positions with the Allison Foundation. For a period of one year after my resignation from this entity, I will not participate personally and substantially in any particular matter involving specific parties in which that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I currently participate in a deferred compensation plan with Merrill Lynch whereby Merrill Lynch has agreed to pay me a deferred compensation, the amount of which is benchmarked to several mutual funds, a private equity fund and Merrill Lynch stock options. Upon confirmation, I will divest my entire interest in the deferred compensation plan by giving my interest to a charitable organization, or organizations, of which I am not a trustee, officer or director. This transfer will be legally irrevocable. If I receive any sort of tax benefit as a result of the transfer of my financial interest to the charitable organization, or organizations, that tax benefit will be based on the value of the interest at the time that I transfer it to the charitable organization.

I will continue to receive an annuity from Merrill Lynch. Also, I will continue to receive an annuity from TIAA CREF, as well as to continue to participate in the TIAA CREF SERP retirement plan. Hence, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of either entity to provide these contractual benefits 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).

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 that I have made in this and any other ethics agreement.

Sincerely,



Herb M. Allison, Jr.

May 29, 2009

Mr. Bernard J. Knight, Jr.
Acting General Counsel
and Designated Agency Ethics Official
U.S. Department of the Treasury
1500 Pennsylvania Ave, NW
Washington, DC 20220

Dear Mr. Knight:

The purpose of this letter is to supplement the Ethics Agreement I signed on April 29, 2009. Within 90 days of confirmation, I will divest of the following assets: Warburg Pincus Trust Private Equity VIII LP and Warburg Pincus (Bermuda) Private Equity VIII LP. With regard to each of these entities, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of the entity until I have divested it, 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).

Sincerely,

Herb M. Allison, Jr.