December 2, 2014

Alfred M. Pollard
General Counsel
Designated Agency Ethics Official
Federal Housing Finance Agency
400 7th Street SW
Washington, D.C. 20024

Dear Mr. Pollard:

As a result of the onsite inspection of the Federal Housing Finance Agency (FHFA) the United States Office of Government Ethics (OGE) issued three recommendations in its July 2014 ethics program inspection report. During October and November 2014, OGE conducted a follow-up review to assess the implementation of the recommendations.

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Agency Action</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Improve the filing timeliness of non-PAS new entrant public financial disclosure reports.</td>
<td>FHFA improved filing timeliness of non-PAS new entrant public financial disclosure reports. OGE verified timely submissions increased from 84 percent to 91 percent.</td>
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<tr>
<td>2</td>
<td>Improve the certification timeliness of non-PAS public financial disclosure reports.</td>
<td>FHFA improved certification timeliness of all public financial disclosure reports. OGE verified timely certifications increased from 84 percent to 100 percent.</td>
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<tr>
<td>3</td>
<td>Improve the filing timeliness of new entrant confidential financial disclosure reports.</td>
<td>FHFA improved filing timeliness of new entrant confidential financial disclosure reports. OGE verified timely submissions increased from 85 percent to 100 percent.</td>
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</tbody>
</table>

Report No. 15-091F
Thank you for your assistance during the follow-up review. We encourage you to contact your Desk Officer for ethics program support.

Sincerely,

Doug Chapman
Acting Deputy Director for Compliance