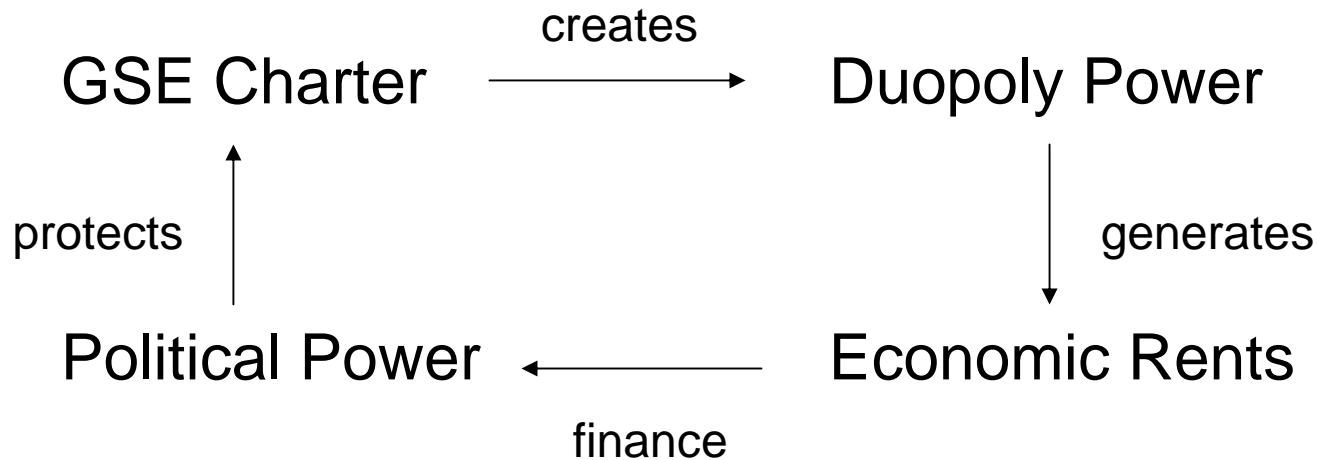


# Exhibit 4

## A Self-Reinforcing GSE Dynamic



GSEs are “political finance”