

U.S. House of Representatives  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, DC 20515

October 14, 2008

The Honorable Barney Frank  
Chairman  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Frank:

As we talk with constituents in our districts, one question we hear repeatedly is "How do we restore confidence in our government's handling of the economy?" Obviously, the urgent necessity is that we must address the underlying economic uncertainties and unfreezing the credit markets. It is also imperative, however, that we answer our constituents' questions about the competence and integrity of their government.

You have scheduled a hearing on October 21 on restructuring and reform of the financial system. To answer the questions asked by our constituents, we request you include in this hearing former executives of Fannie Mae and Freddie Mac as well as representatives from their regulator, who should be asked to explain why Fannie and Freddie rapidly expanded their purchasing and securitization of subprime mortgages from 2005-2007. As the largest participants in the housing finance system, the role of Fannie and Freddie in the current economic crisis must be understood from the beginning as we move to develop reforms.

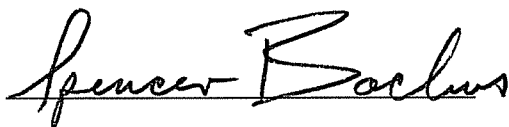
We also request that you schedule immediate hearings in our Committee on the Association of Community Organizations for Reform Now (ACORN) and their alleged abuses of taxpayer dollars including the funding of fraudulent voter registration drives.

Recent press accounts have listed allegations of voter registration fraud in Ohio, Nevada and Florida among others. Given the reliance of ACORN on millions of dollars of federal funding from the housing GSEs and grants from the Department of Housing and Urban Development (HUD), it is imperative that the Financial Services Committee use its oversight authority to determine the accuracy of these reports.

Until we examine all the elements that caused the financial meltdown, it will be difficult to determine how to move forward and reform our regulatory structure. The inclusion of Fannie Mae and Freddie Mac in the hearing on October 21st and subsequent hearings on ACORN are essential to the Committee's work on reforms of the financial regulatory system.

Thank you for your consideration of these requests.

Sincerely,



Prokav

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