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October 6, 2008

The Honorable Henry A. Waxman
Chairman
Committee on Oversight and Government Reform
2157 Rayburn House Office Building
Washington, DC 20515

Mr. Chairman:

We write to make a formal request the Committee hold a hearing on the role of Freddie Mac and Fannie Mae in the current financial crisis. Renewing the earlier appeal to invite former Fannie Mae CEO Franklin Raines, we believe the Committee also should hear from additional witnesses in a hearing devoted solely to the key decisions, including executive compensation and bonuses, that brought down the mortgage giants.

We were encouraged by your announcement today that the Committee is investigating the activities of those Government Sponsored Enterprises. Given the volume of subprime mortgage securitization undertaken by Fannie and Freddie, and the economy-wide impact when those assets went bad, any real investigation of the causes of the current financial crisis has to focus on them – not as an afterthought but as a central element.

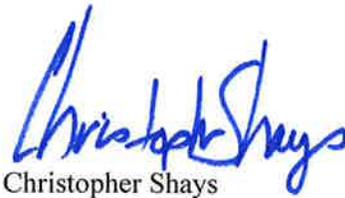
Therefore, we ask that you alter the planned hearing schedule and convene a session on Fannie Mae and Freddie Mac sooner rather than later. Witnesses invited to the Oct. 22 and 23 hearings have not all confirmed. Testimony on one of those dates would give the Committee essential information on the underlying causes of the other problems you want to examine: hedge funds, credit rating agencies and regulatory authorities.

Thank you for considering our request.

Sincerely,



Tom Davis
Ranking Member



Christopher Shays



John Mica