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ONE HUNDRED TENTH CONGRESS

Congress of the United States

House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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October 20, 2008

Mr. David M. Moffett
Chief Executive Officer
Freddie Mac
8200 Jones Branch Drive
MS 431
McLean, VA 22102

Dear Mr. Moffett:

The Committee on Oversight and Government Reform has scheduled a hearing on November 20, 2008, on the financial collapse of Freddie Mac and Freddie Mac, their takeover by the federal government, and their role in the ongoing financial crisis. To assist the Committee in preparing for this hearing, please provide the following documents and information:

1. All documents or communications, including e-mails, transmitted to or from you or your two predecessors, Leland Brendsel and Richard Syron, during your respective tenures as CEO of Freddie Mac relating to: (a) the level of risk or leverage associated with Freddie Mac's investment portfolio; (b) the likelihood that Freddie Mac could suffer significant losses or collapse; or (c) the systemic risk or impact on the economy that could follow from significant losses by or collapse of Freddie Mac.
2. All documents or communications, including e-mails, transmitted to or from you, Mr. Brendsel, or Mr. Syron relating to: (a) changes to Freddie Mac's risk assessment standards or computer models; (b) the increase in Freddie Mac's market share of subprime or other riskier loans; (c) efforts to encourage commercial lenders to increase the origination of subprime loans; or (d) recommendations by the chief risk officer or any other company official regarding the fees that Freddie Mac should charge for handling riskier loans.
3. Any reports or presentations prepared at the request of the Freddie Mac Board of Directors or Mr. Brendsel or Mr. Syron relating to the Office of Federal Housing Enterprise Oversight (OFHEO) or accounting problems.

4. All monthly risk management reports prepared for Freddie Mac senior management or the Office of Federal Housing Enterprise Oversight or the Federal Housing Finance Agency during the tenures of Mr. Brendsel or Mr. Syron as CEO.
5. All documents or communications, including e-mails, transmitted to or from Freddie Mac senior management during the tenures of Mr. Brendsel or Mr. Syron as CEO related to the management of risk of Freddie Mac's portfolios of mortgages and mortgage-backed securities, including documents or communications related to the purchase of "nonprime" loans or loans with reduced documentation requirements ("Alternative-A" mortgages).
6. All documents or communications, including emails, transmitted to or from Freddie Mac senior management during the tenures of Mr. Brendsel or Mr. Syron relating to the management of risk and maintenance of capital requirements at Freddie Mac, including documents or communications transmitted to or from David Andrukonis or Donald Solberg.
7. All documents or communications, including e-mails, between any member of Freddie Mac senior management during the tenures of Mr. Brendsel or Mr. Syron as CEO and any of the following government officials: Kevin M. Warsh, Keith Hennessy, or Jason Thomas.
5. All documents or communications, including e-mails, relating to the compensation (including severance and perquisites) of Mr. Brendsel and Mr. Syron, including minutes from compensation committee meetings or board of director meetings; recommendations to the compensation committee or the board of directors; presentations to the compensation committee or the board of directors; resolutions of the board of directors; and employment and other agreements. In addition, please provide:
 - a. The value of the compensation of Mr. Brendsel and Mr. Syron, in table format, broken out by individual and year and type of compensation (e.g., base salary, cash bonus, stock grants, etc.).
 - b. For equity or equity-based awards to them, the grant date value of the award and an estimate of its current value.
 - c. A list of all instances in which Mr. Brendsel, Mr. Syron, or any board member exercised stock options or sold company shares. For each instance, provide the date, number of shares, and the value of the transaction.

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You should provide the documents and information to the Committee by Friday, October 31, 2008. In addition, you should advise the Committee by Tuesday, October 21, 2008, whether Freddie Mac will comply with this request on a voluntary basis.

The Committee on Oversight and Government Reform is the principal oversight committee in the House of Representatives and has broad oversight jurisdiction as set forth in House Rule X. An attachment to this letter provides additional information about how to respond to the Committee's request.

If you have any questions about this request, please contact me or ask your staff to contact Roger Sherman or David Levis of the Committee staff at (202) 225-5051.

Sincerely,



Henry A. Waxman
Chairman

Enclosure

cc: Tom Davis
Ranking Minority Member