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Contact - Stephanie DuBois, (202) 225-2536; stephanie.dubois@mail.house.gov

MACK DENOUNCES FANNIE MAE / FREDDIE MAC TAKEOVER

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*“The recent takeover of Fannie Mae and Freddie Mac goes against everything I stand for as a conservative... It is nothing less than the nationalization of the mortgage industry.” – Congressman
Connie Mack*

WASHINGTON – Congressman Connie Mack (FL-14) today denounced the U.S. Treasury Department’s takeover of mortgage giants Fannie Mae and Freddie Mac.

Mack’s condemnation came in the following letter which he sent to his Republican colleagues in Congress:

September 10, 2008

Dear Republican Colleague:

I am a solid, committed pro-life Republican. But that’s not what makes me a conservative.

Rather, what makes me a conservative is my unwavering belief that the size of government should be small; that the powers of government should be limited; and that freedom and free markets matter.

The recent takeover of Fannie Mae and Freddie Mac goes against everything I stand for as a conservative, and it should go against everything we stand for as Republicans. It is nothing less than the nationalization of the mortgage industry.

Make no mistake – this is the largest government bailout in history. It foreshadows the stark possibility that the federal government will become the sole source for the American people to get their mortgages

and the sole arbiter of loan terms and qualification standards, and that taxpayers will become the sole source for the trillions of dollars necessary to fund this massive government enterprise.

As an American, a conservative, and a Republican, I'm outraged.

With one of the highest foreclosure rates in the country, the Congressional District that I represent in Southwest Florida is no stranger to the challenges of the housing market. We know people are hurting. And of course we want to help.

But we must do so in a way that holds true to the very principles that made our nation great and strong.

In recent weeks, many esteemed economists, think tanks and media outlets have used their voices to express similar sentiments, including:

- Larry Kudlow, who even before the details of the government takeover of Fannie Mae and Freddie Mac were announced, said, "Fannie and Freddie represent the worst of Washington's bailout fever. We should blow up the Fannie/Freddie bailout." (August 19, 2008)
- The CATO Institute called the takeover, "...another giant step toward government control of the economy." (September 8, 2008)
- And, an article in *Investor's Business Daily* said, "Even more worrisome are those in Congress who now talk about nationalizing Fannie and Freddie. This would be an epic disaster, socializing both the risks and the profits of the mortgage industry. Taxpayers would pay a huge price, both in inefficiency and in politicization of a once-healthy housing market." (Terry Jones, September 9, 2008)

The takeover of Fannie Mae and Freddie Mac is an irresponsible use of power. But it happened and it is incumbent upon us to work to ensure it is temporary and short.

And while some are saying it will be, others, including Financial Services Chairman Barney Frank, have strongly suggested this takeover will be anything but. In fact, Chairman Frank said the notion that this takeover would be temporary was, "'more of a sop to the right' than a real policy prescription and said it wasn't going to happen." (*Wall Street Journal*, September 8, 2008)

But too many of our colleagues in Congress and too many citizens seem all too prepared to surrender the basic tenets of capitalism because of the uncertainties of the marketplace that go hand in hand with risk and reward.

At the same time, many in the Republican Party have accepted the notion that the government was right to exercise the power to takeover Fannie Mae and Freddie Mac, and that government knows best how to solve the ills of the marketplace.

Over the past months and recent years, we've seen numerous episodes that have caused me to grow increasingly worried about the future of our country and our Party.

The takeover of Fannie Mae and Freddie Mac was the straw that caused me to break my silence. I cannot sit idly by while forces that amount to socialism pry away our freedoms as Americans. Even though our Party's 2008 Platform states that, "...we do not support government bailouts..." the leaders of our Party are plotting ways to power instead of ways to fight for basic conservative principles.

What happened to the heart and soul of our Party? What happened to fighting for less taxing, less spending, less government and more freedom? When did we become the Party that supports a strong, centralized federal government at the expense of free markets and individualism?

What makes a conservative a conservative is the steadfast commitment to less government and more freedom. For too long, our voices have been silenced. No more.

We must renounce the actions of the Treasury Department and we must fight for conservative principles.

It's time for our voices to be heard. I urge you to join me in renouncing the takeover of Freddie Mae and Fannie Mac, and in demanding that the leaders of the Republican Party renew their commitment to the conservative principles that helped make our nation free and strong.

Sincerely,

Connie Mack
Member of Congress

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