



**Office of Federal Housing Enterprise Oversight
(OFHEO)**

NEWS RELEASE

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For Immediate Release

October 09, 2003

**OFHEO Issues Request for Proposals for Fannie Mae
Accounting Review**

WASHINGTON, D.C. —The Office of Federal Housing Enterprise Oversight (OFHEO) has issued a Request for Proposals (RFP) for services related to the previously announced review of accounting policies and practices at Fannie Mae. The RFP, posted for public review on the www.fedbizopps.gov website, seeks an accounting firm to supplement OFHEO expertise in planning and completing the review.

OFHEO Director Armando Falcon Jr. announced the review in his July 17, 2003 testimony before the U.S. Senate Committee on Banking, Housing and Urban Affairs. "The special review would independently evaluate the accounting policies at Fannie Mae and examine whether their implementation is resulting in a high level of conformance to GAAP," Falcon said to the Senate Committee.

The RFP (#OFHEO2004-01C) states that the review will be divided into two phases: a review of policies, practices and internal controls, followed by a comprehensive study of any questionable policies and transactions that may be identified by the contractor or OFHEO. Interested parties have until November 10, 2003 to submit proposals.

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OFHEO's mission is to promote housing and a strong national housing finance system by ensuring the safety and soundness of Fannie Mae and Freddie Mac.