

**METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS
777 North Capitol Street, NE
Washington, DC 20002-4290**

**PROPOSED RESOLUTION SUPPORTING CONTINUED CHARITABLE GIVING BY
FREDDIE MAC AND FANNIE MAE**

WHEREAS, Fannie Mae and Freddie Mac are two of the largest business organizations in the National Capital Region, employing thousands of workers and contributing to the overall vitality of the area economy; and

WHEREAS, Fannie Mae and Freddie Mac are the top two charitable givers in this region, collectively donating approximately \$47 million to area non-profits and community groups in 2007 and directly or indirectly assisting thousands of at-risk families and individuals; and

WHEREAS, federal regulators placed both Fannie Mae and Freddie Mac into conservatorship in September 2008 to restructure the organizations and stabilize the housing finance markets; and

WHEREAS, the Federal Housing Finance Agency is the lead regulator during the period of conservatorship and it has pledged to review the charitable efforts of Fannie Mae and Freddie Mac as part of its oversight responsibilities; and

WHEREAS, given the very difficult financial conditions facing the National Capital Region at present and in the foreseeable future, it is unlikely that area local governments or other businesses or foundations would be able to quickly make up the difference in philanthropy, should Fannie Mae and Freddie Mac cease their charitable support of area non-profits and vulnerable families; and

WHEREAS, COG has partnered with several regional business, non-profit and charitable organizations to ask that charitable investments be sustained as part of any future restructuring of Fannie Mae and Freddie Mac; and

WHEREAS, partner organizations were also asked to encourage their members or supporters adopt similar positions or statements for communication to federal regulators and Members of Congress; and

WHEREAS, at its September 25, 2008 meeting, the Human Services Policy Committee agreed to ask the COG Board to endorse a resolution supporting continued charitable giving by Fannie Mae and Freddie Mac.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS THAT:**

1. The COG Board asks that federal regulators maintain a charitable giving program as part of any restructuring of the business operations of Fannie Mae and Freddie Mac.

2. Copies of this resolution shall be transmitted to the Federal Housing Finance Agency, the National Capital Region Congressional Delegation, relevant Congressional Committees, and the Board chairs of Fannie Mae and Freddie Mac.
