



## *Investors Unite Monthly Newsletter*

Fall is finally here and now that elections are over, things will start to settle down a bit. Investors Unite is full steam ahead and we are happy to bring you the latest updates from our coalition and the industry. Our membership has reached over 1,200 individual investors as we continue to put a face to the billions of dollars ([38.1 billion extra, to be more accurate](#)) in Fannie and Freddie dividends the Treasury continues to confiscate into its coffers. As we continue to grow, we are encouraged by the amount of support we have seen from the investor community. We urge you to keep passing along our message!

In case you missed it, this month Investors Unite [announced](#) the creation of our very own [Investors Unite Discussion Board](#). We've introduced topics like

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## LATEST NEWS

If Congress Won't End GSE  
Conservatorship Soon, FHFA Can  
*American Banker* by Clifford Rossi,

developments in Congress, the courts, FHFA, and other breaking news. We think this discussion board will also provide an enhanced opportunity to discuss expert insight and analysis, exchange information, ask questions and learn how you can support each other. We want to hear from you on how to make it better – please email us any suggestions you have at [info@investorsunite.org](mailto:info@investorsunite.org). Login and join the discussion!

We appreciate all who submitted letters to the Federal Housing Finance Agency (FHFA) regarding their affordable housing goals. We've collected those that were sent to us and featured them on our blog. [Check it out](#), if you haven't already.

We hope you were able to join one or both of the Investors Unite teleconferences we hosted this month. The first, featuring Mr. Nader, IU Executive Director Timothy J. Pagliara and NYU Law professor Richard Epstein, discussed the deception of the conservatorship and legal implications of recent litigation updates. You can catch the best coverage on [our blog](#). It was a wide-ranging and informative discussion. The second [featured](#) Dr. Cliff Rossi and Matt Seu who discussed Dr. Rossi's paper "[Forging A Path Out of Conservatorship for Fannie Mae and Freddie Mac](#)." You can check out further coverage on our [YouTube channel](#).

Finally, below you'll find recent coverage of GSE reform and implications for shareholder rights. Thanks for your support!

## Recent Blog Posts

### [Fannie and Freddie Have Now Paid Back \\$38.1 Billion More Than They Borrowed. So Why Aren't They Allowed to Begin Rebuilding Capital?](#)

Thursday, November 6th, 2014

Fannie Mae reported \$3.9 billion in profit for the third quarter of this year. Fannie Mae will be making a \$4 billion payment to the U.S. Treasury in December under the terms of the never-ending conservatorship. Including this payment, Fannie Mae will have [\[...\]](#)

### [Investors Unite Teleconference: Lack of Leadership and a Brain-Drain Putting the Brakes on Unwinding the Conservatorship?](#)

Friday, October 31st, 2014

As part of our work to engage and educate investors, Investors Unite hosts regular conference calls featuring experts and other voices of authority on issues surrounding the conservatorship, Fannie Mae and Freddie Mac, pending legislation and other matters. Our latest call featured [\[...\]](#)

### [With Great Power Comes Great Responsibility](#)

Friday, October 17th, 2014

October 10, 2014

#### [Read More](#)

Senate housing bill would damage 20 percent of the U.S. economy, finance experts warn

*Tennessee Watchdog* by Chris Butler, October 13, 2014

#### [Read More](#)

Broken Promises to Fannie and Freddie Investors

*American Banker* by Bill Isaac, October 20, 2014

#### [Read More](#)

Urban Legends of Fannie and Freddie

*National Mortgage News* by Clifford Rossi, October 27, 2014

#### [Read More](#)

Academic Weighs in on GSEs' Future: Obama Should go with an Administrative Solution

*Inside Mortgage Finance* by Charles Wisniowski, October 31, 2014

#### [Read More](#)

Fannie Mae, Freddie Mac to send \$6.8 bln to U.S. Treasury

*Reuters* by Lindsay Dunsmuir, November 6, 2014

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## INVESTOR SPOTLIGHT

*This month, the FHFA asked for public comment regarding its affordable housing goals. Many of our member investors submitted comments, and several were kind enough to share them. Some of the highlights*

Recently, the Fairholme Fund attorneys hired a gentleman named Tim Howard to assist with their case. Mr. Howard is eminently qualified to help sift through the 800,000 pages expected to be produced during the discovery phase because he served as the CFO of Fannie Mae. The government's reasoning for this is pretty flimsy [...]

### [Investors Unite: We Have Grown](#)

Wednesday, October 15th, 2014

It started with two simple questions: who are the Fannie Mae and Freddie Mac investors, and do they know what's happening halls of Congress regarding their stakes in the companies? After a little searching, the answer became clear and resulted in Investors Unite. Founded by Executive Director [...]

### [The Fannie and Freddie Conservatorship: Bankruptcy Without Rules](#)

Wednesday, October 9th, 2014

Slush Fund. Say it with us: Slush. Fund.

Those two words are the only two words that come to mind when certain bureaucrats think of Fannie Mae and Freddie Mac. Otherwise, they would free them from the shackles of the conservatorship. [...]

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*are below:*

**Ronald wrote:** "The FHFA should set goals to honor the terms of the FNMA and FMCC conservatorship and restore them to profitability because winding them down will damage shareholders, investors, homeowners, and the American economy."

**Mark wrote:** "I'm concerned about recent proposals that would wind down Fannie and Freddie, because these institutions are an indispensable part of making home ownership affordable. Proposals to eliminate that GSEs would be disruptive to mortgage markets, threaten home ownership, and be at odds with the responsibilities of FHFA as the conservator of these institutions under the HERA statute."

**Link wrote:** "Several bills in Congress (which purport to seek stability in the market place) would wind-down Fannie and Freddie and hand their business over to the "Too-Big-To-Fail" banks which caused the 2008 recession. This is counter-intuitive. A much simpler, wiser, and proven solution is to end the profit sweep and let the GSEs recapitalize. This would bolster stability, allowing Fannie and Freddie to continue to provide liquidity and affordable mortgages to the market place. The result will be a healthier economy with more opportunities to achieve the American Dream of home ownership."

**[Click here to see more FHFA comments from investors, and even post your own](#)**