

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2008 Legislative Session

Resolution No. CR-99-2008

Proposed by Council Member Dean

Introduced by Council Members Dean, Harrison, Campos, Turner, Bland and Dernoga

Co-Sponsors _____

Date of Introduction November 5, 2008

RESOLUTION

1 A RESOLUTION concerning

2 Freddie Mac and Fannie Mae

3 in the National Capital Region

4 For the purpose of expressing the County Council's support for continued charitable giving by
5 Freddie Mac and Fannie Mae as part of the Federal Housing Finance Agency.

6 WHEREAS, Freddie Mac and Fannie Mae are shareholder-owned corporations, chartered
7 by Congress, dedicated to making the American dream of decent, accessible and affordable
8 housing possible; and

9 WHEREAS, Freddie Mac and Fannie Mae, through their charitable foundations, are
10 specially committed to improving the quality of life for the people of the Washington, D.C.
11 region and to enhancing the livability of the region's communities through giving programs; and

12 WHEREAS, Freddie Mac and Fannie Mae are among the top two charitable fund providers
13 in the National Capital Region, estimated to have donated approximately \$47 million to area not-
14 for-profit and community groups in 2007; and

15 WHEREAS, as a part of the Federal Governments recent financial and housing bailouts
16 federal regulators in September 2008 have placed both Freddie Mac and Fannie Mae into
17 conservatorship to restructure the organizations to help stabilize the housing finance markets in
18 the Country; and

19 WHEREAS, the Federal Housing Finance Agency has been designated by Congress as the
20 federal regulatory agency for Freddie Mac and Fannie Mae, with oversight and control of all
21 aspects of the agencies, including their charitable programs; and

22 WHEREAS, as with all levels of government during these challenging fiscal times, Prince

1 George's County would not be able to supplement its support for not-for-profit and community
2 organizations should Freddie Mac and Fannie Mae curtail or cease its charitable giving
3 programs; and

4 WHEREAS, several regional organizations, including the Metropolitan Washington
5 Council of Governments and the Human Services Policy Committee, has undertaken efforts to
6 support continued charitable giving by Freddie Mac and Fannie Mae in the future;

7 NOW, THEREFORE, BE IT RESOLVED by the County Council of Prince George's
8 County, Maryland, that the Federal Housing Finance Agency and the respective board of Freddie
9 Mac and Fannie Mae foundations maintain their substantial chartable giving programs as part of
10 the reorganization of the operations of the two agencies.

11 BE IT FURTHER RESOLVED that the Clerk of the Council shall transmit a copy of this
12 resolution to the Federal Housing Finance Agency, the board chairs of Freddie Mac and Fannie
13 Mae foundations, the Maryland Congressional delegation and the chairs of the Metropolitan
14 Washington Council of Governments and Human Service Policy Committee.

Adopted this 5th day of November , 2008.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Samuel H. Dean
Chairman

ATTEST:

Redis C. Floyd
Clerk of the Council