

Washington, DC - After a disappointing meeting with officials from the Federal Housing Finance Agency (FHFA) today, more than two dozen Members of Congress sent a letter to FHFA Acting Director Edward DeMarco requesting a meeting to discuss ways to implement President Obama's proposal to help the greatest number of American families avoid foreclosures.

Below is a copy of the letter.

September 15, 2011

Mr. Edward DeMarco
Acting Director
Federal Housing Finance Agency
1700 G Street, NW
Washington, D.C. 20551

Dear Acting Director DeMarco:

On behalf of more than two dozen Members of Congress, we are writing to request a meeting with you regarding the President's proposal to help responsible American families avoid foreclosures by refinancing their mortgages at historically low interest rates.

As you know, we met today with career officials from your office who discussed various "impediments" to implementing the President's proposal. In response to our questions, they also explained that since they are not political appointees, they were not in a position to make high-level decisions about these issues. They emphasized, however, that you are personally committed to addressing these issues.

Along with other Members who attended today's meeting, we expressed our profound frustration with the apparent lack of urgency shown by your agency and by agencies within the

Administration in addressing the foreclosure crisis. As economist Mark Zandi has observed, "housing is ground zero for the economy's problems, high unemployment, and lost jobs." We made very clear that we want action now, and that the President's address was a call to action—to Members of Congress, the Administration, the banking community, and independent agencies like yours. It quickly became obvious, however, that a meeting directly with you is necessary.

We look forward to hearing about your availability to meet with us to discuss how to overcome the "impediments" you have identified in order to implement a large-scale, comprehensive refinancing program that helps the greatest number of American families in need.

Sincerely,

Elijah E. Cummings
Ranking Member
Committee on Oversight and Government Reform
Force

Dennis Cardoza
Member of Congress
Co-Chair, Housing Stabilization Task

cc: The Honorable Edolphus Towns, Member of Congress
The Honorable John F. Tierney, Member of Congress
The Honorable Alcee L. Hastings, Member of Congress
The Honorable Joe Baca, Member of Congress
The Honorable Janice D. Schakowsky, Member of Congress
The Honorable Dennis J. Kucinich, Member of Congress
The Honorable Bob Filner, Member of Congress

The Honorable Eleanor Holmes Norton, Member of Congress
The Honorable Marcy Kaptur, Member of Congress
The Honorable Danny K. Davis, Member of Congress
The Honorable Ted Deutch, Member of Congress
The Honorable Mike Quigley, Member of Congress
The Honorable Sam Farr, Member of Congress
The Honorable Brad Miller, Member of Congress
The Honorable Jim McDermott, Member of Congress
The Honorable Zoe Lofgren, Member of Congress
The Honorable Peter Welch, Member of Congress
The Honorable Jim Cooper, Member of Congress
The Honorable David N. Cicilline, Member of Congress
The Honorable Jackie Speier, Member of Congress
The Honorable Doris O. Matsui, Member of Congress
The Honorable John Lewis, Member of Congress
The Honorable Shelley Berkley, Member of Congress
The Honorable John Yarmuth, Member of Congress
The Honorable Jerry McNerney, Member of Congress
The Honorable Jim Costa, Member of Congress
The Honorable Kathy Castor, Member of Congress
The Honorable George Miller, Member of Congress
The Honorable Darrell E. Issa, Chairman