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Open Letter to the President of the United States and the United States Congress
Re: Fannie Mae and Freddie Mac Third Amendment “Sweep”

Mr. Barack Obama, President of the United States
The White House, 1600 Pennsylvania Avenue, NW
Washington, DC 20500

Honorable Members of the US Congress
Capitol Hill
Washington DC, 20510

November 4, 2014

Dear President Obama and Honorable Members of the United States Congress:

I need your help, Mr. President and members of the Congress. Specifically, I need your help to explain to my 14 year old daughter, Sophie, why the administration of the President that her parents voted for twice, aided by a Congress that her parents helped elect, is confiscating the value of her college trust fund, which is held in Fannie Mae and Freddie Mac common shares.

By way of background, I am an ordinary American who was raised to believe in this country's ideals and government. I worked for Fannie Mae from 2001 to 2011, and invested in Fannie Mae stock pre-conservatorship. I am not a Wall Street tycoon or some other caricature, and neither is Sophie.

Sophie's mother and I have instilled in her a strong respect for her government, and for the rule of law. Soon, however, we will need to explain to her why her government is looting her future. (I could use the euphemism “sweep” instead of the word “loot,” but frankly it's just too misleading.) How do we explain that the basic laws that apply to her—she knows perfectly well that she can't simply seize other people's property on a whim—don't apply to her government?

Please advise.

If it were you and the First Lady in our shoes, Mr. President, how would you explain the “sweep” of your daughters' future to them? How might they react? Alternatively, what would you, members of the Congress, say to your children or grandchildren if our roles were reversed and their prospects in life were jeopardized by my government's gratuitous confiscation of your family's assets?

In all fairness, I don't question the *intentions* of this administration or of the current Congress. I know that you all work very hard to do the best as you see it for our nation, and that you may have more urgent priorities than the fair treatment of GSE shareholders on your respective plates. But I have grave misgivings about the tactics that are currently being endorsed in a bipartisan way—implicitly or explicitly—with respect to the GSEs. The message being sent by the quarterly “sweeps” is that might makes right: the government is entitled to change the rules of the game and seize American citizens' property at any time, simply because it can. *Simply because it can.* This is terribly un-American.

You don't really want to be sending such a despotic message to our children, do you?

Respectfully signed,

Nicholas Isbell, alarmed parent and patriotic American

Cc: Honorable Vice President Joseph Biden; First Lady Mrs. Michelle Obama; Honorable Margaret M. Sweeney; Honorable Royce. C. Lamberth; Mr. Ralph Nader.