



## **New Paper Shows Conservatorship of Fannie Mae and Freddie Mac Does Not Comply with the Law**

**Michael Krimminger and Mark Calabria, who advised on the drafting of HERA in 2008, to Present White Paper Findings on Investors Unite Teleconference on Thurs, Jan 29 at 9:15am EST**

January 27, 2015

WASHINGTON — On Thursday, January 29<sup>th</sup> at 9:15am EST, [Mark A. Calabria](#) of the Cato Institute and [Michael Krimminger](#), Partner at Cleary Gottlieb, will release a new paper which explains how the U.S. Treasury Department and the Federal Housing Finance Agency (FHFA) have breached both the spirit and the letter of the law in their administration of the conservatorship of Fannie Mae and Freddie Mac.

The authors of this paper were intimately involved in the policy discussions that led to the creation of the 2008 Housing and Economic Recovery Act (HERA), which allowed for Fannie Mae and Freddie Mac to be placed into conservatorship. Mr. Calabria served as the senior professional staff of the U.S. Senate Committee on Banking, Housing and Urban Affairs, and Mr. Krimminger served in policy leadership positions with the FDIC. While with the FDIC, Mr. Krimminger served in a number of roles including as FDIC general counsel and Deputy to the Chairman for Policy.

Investors Unite Executive Director [Tim Pagliara](#) will host the media teleconference and Calabria and Krimminger will present their new analysis and will be available for questions from the media.

To join the teleconference, please RSVP to [media@investorsunite.org](mailto:media@investorsunite.org). Those who RSVP will receive an advance copy of the paper's executive summary ahead of the call.

**WHO:** [Tim Pagliara](#), Investors Unite Executive Director and CapWealth Advisors  
Chairman and CEO

[Mark A. Calabria](#), Director of Financial Regulation Studies at the Cato Institute and Former Senior Staff of the U.S. Senate Committee on Banking, Housing and Urban Affairs

[Michael Krimminger](#), Partner at Cleary Gottlieb and Former General Counsel for

the Federal Deposit Insurance Corporation (FDIC)

**WHAT:** **Media Teleconference: Mark Calabria and Michael Krimminger Release White Paper on Conservatorship under HERA**

**WHEN:** Thursday, January 29<sup>th</sup> at 9:15am EST

**DIAL IN:** 877-876-9177; Conference ID: HERA

**RSVP:** Please RSVP to [media@investorsunite.org](mailto:media@investorsunite.org)

**About Investors Unite:** Formed by Tennessee investor and CapWealth Advisors Chairman and CEO, [Tim Pagliara](#), Investors Unite ([investorsunite.org](http://investorsunite.org)) is a coalition of over 1,400 private investors from all walks of life, committed to the preservation of shareholder rights for all invested in Fannie Mae and Freddie Mac. The coalition works to educate shareholders and lawmakers on the importance of adopting GSE reform that fully respects the legal rights of Fannie Mae and Freddie Mac shareholders and offers full restitution on investments.