

# Congress of the United States

## House of Representatives

COMMITTEE ON OVERSIGHT AND GOVERNMENT REFORM

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### Opening Statement Ranking Member Elijah E. Cummings Delivered by Rep. Eleanor Holmes Norton

#### H.R. 1694, Fannie and Freddie Open Records Act

March 28, 2017

Mr. Chairman, I strongly agree that Fannie Mae and Freddie Mac should be transparent. I also strongly agree that Congress and taxpayers have a right to information about those entities. I will not oppose this bill today, but I believe there are issues that we need to work on together before this bill goes to the floor for a vote.

When the Freedom of Information Act was originally enacted, it applied only to government agencies. The law imposes a number of requirements that make sense in the context of an agency but that may not make sense in the context of private companies.

The Congressional Research Service report raises issues Congress should consider before applying FOIA to Fannie Mae and Freddie Mac. CRS said this:

One basic consideration is that FOIA currently applies only to executive branch government agencies and certain other government entities, including the U.S. Postal Service. Only one private company, Amtrak, has been required to implement FOIA.

CRS went on to say this:

As part of the government, agencies are subject to many other laws, regulations, policies, and executive orders that require formalized methods of recordkeeping and public access.

CRS continued:

These requirements—which include the rulemaking process, open meetings requirements, and records maintenance—would add time and costs to GSE operations and have not historically been required of Fannie Mae and Freddie Mac.

CRS concluded:

It is not clear how an entity that is an agency for FOIA purposes but not an agency for other purposes, would balance these constraints or incorporate new requirements.

I will not oppose this bill today, but I think we need to carefully think through these issues.

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