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MEMORANDUM

To: Reporters and Editors  
Re: Fannie Mae's charitable foundation  
Da: Friday, Feb. 23, 2007

Sen. Chuck Grassley, ranking member of the Committee on Finance, today made the following comment on Fannie Mae's announcement that it will close its charitable foundation and will open a new office for corporate giving. Grassley continues to investigate whether foundations including Fannie Mae's and a group called the Association of Community Organizations for Reform Now (ACORN) engage in inappropriate activity for non-profit groups, such as political activity.

“This could be a positive step toward more transparency and accountability from Fannie Mae for its charitable activities. I'll follow this move to see if that's the case. But I'm not done looking into non-profits and political activity. There are still very serious questions to be answered about organizations using their non-profit status to launder inappropriate activity. I'll continue to urge the IRS to enforce existing laws that crack down on abuse and will propose legislation, as needed, to fill in enforcement gaps. Jack Abramoff was gifted at using charities for political ends, but plenty of others have his talent. They need reckoning, too.”