

Thompson (CA)	Vela	Wenstrup
Thompson (MS)	Velázquez	Westerman
Thompson (PA)	Visclosky	Williams
Thornberry	Wagner	Wilson (FL)
Tiberi	Walberg	Wilson (SC)
Tipton	Walden	Wittman
Titus	Walker	Womack
Tonko	Walters, Mimi	Woodall
Torres	Walz	Yarmuth
Trott	Wasserman	Yoder
Tsongas	Schultz	Yoho
Turner	Waters, Maxine	Young (AK)
Upton	Watson Coleman	Young (IA)
Valadao	Weber (TX)	Zeldin
Vargas	Webster (FL)	
Veasey	Welch	

NAYS—3

Blumenauer	DeSaulnier	Lofgren
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NOT VOTING—10

Bucshon	Marino	Smith (MO)
Chaffetz	Newhouse	Walorski
Ferguson	Peters	
Graves (LA)	Slaughter	

□ 1417

Ms. JACKSON LEE changed her vote from “nay” to “yea.”

So (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

REMOVAL OF NAME OF MEMBER
AS COSPONSOR OF H.R. 2015

Mr. DOGGETT. Mr. Speaker, I ask unanimous consent that Representative JOE WILSON be removed as the cosponsor of H.R. 2015. He was incorrectly listed when it should have been Representative FREDERICA WILSON.

The SPEAKER pro tempore (Mr. COLLINS of New York). Is there objection to the request of the gentleman from Texas?

There was no objection.

FANNIE AND FREDDIE OPEN
RECORDS ACT OF 2017

GENERAL LEAVE

Mr. ROSS. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 1694.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 280 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 1694.

The Chair appoints the gentleman from Georgia (Mr. COLLINS) to preside over the Committee of the Whole.

□ 1419

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 1694) to require additional entities to be subject to the requirements of section 552

of title 5, United States Code (commonly referred to as the Freedom of Information Act), and for other purposes, with Mr. COLLINS of Georgia in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Florida (Mr. ROSS) and the gentleman from Missouri (Mr. CLAY) each will control 30 minutes.

The Chair recognizes the gentleman from Florida.

Mr. ROSS. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I rise today in support of H.R. 1694, the Fannie and Freddie Open Records Act of 2017.

Mr. Chairman, transparency is critical. It is critical to oversight and accountability of the Federal Government and how it spends taxpayer dollars. The American public has a right to know how their tax dollars are spent.

The Freedom of Information Act, or FOIA, is a key tool for citizens to access information about their government. Fannie Mae and Freddie Mac are not subject to the requirements of FOIA, despite taxpayers' substantial investment into both entities and the government's implicit guaranteed backing of these entities.

Taxpayers have spent \$187 billion to bail out Fannie and Freddie, the most sweeping government intervention into private financial markets in decades. Taxpayers are on the hook for \$400 billion in lost investments and \$5 trillion in mortgage liabilities.

At the same time, the American public is unable to seek accountability from these entities under FOIA. It is far past time we apply FOIA to Fannie and Freddie. There is precedent for applying FOIA to non-traditional quasi-governmental entities. Congress subjected Amtrak to FOIA in recognition of sizeable taxpayer funding.

To stabilize the housing market in the aftermath of the 2008 financial crisis, the Federal Housing Finance Agency placed Fannie and Freddie into conservatorship to return them to financial viability and stockholder control. FHFA is a government entity subject to FOIA. Under the terms of its conservatorship over Fannie and Freddie, FHFA exercises the titles to their books and records, as well as the powers and privileges of Fannie and Freddie.

Despite this government intervention and explicit guarantee, taxpayers, however, are unable to obtain any information from Fannie and Freddie.

H.R. 1694, the Fannie and Freddie Open Records Act of 2017, sponsored by Oversight and Government Reform Chairman JASON CHAFFETZ, will allow the American public to submit FOIA requests to Fannie and Freddie as long as the entities remain under FHFA's conservatorship. H.R. 1694 reflects FOIA's presumptions of openness, granting taxpayers information unless an exemption applies.

This bill is a commonsense measure to allow the American public access to basic information regarding entities that they fund with their tax dollars.

The American public should not be in the dark when it comes to what Fannie and Freddie are doing.

Mr. Chairman, I urge support for the legislation, and I reserve the balance of my time.

Mr. CLAY. Mr. Chair, I yield myself such time as I may consume.

Mr. Chair, I rise in support of this bill, the Fannie and Freddie Open Records Act of 2017.

I want to start by thanking the sponsor of this bill, Chairman CHAFFETZ, for working with the Democratic members of the Committee on Oversight and Government Reform to address concerns that we raised as well as concerns raised by the Federal Housing Finance Agency. The bipartisan cooperation that was demonstrated on this bill should be a model for this body.

This bill would apply the Freedom of Information Act to Fannie Mae and Freddie Mac while they are in conservatorship or receivership. Fannie Mae and Freddie Mac are stockholder-owned, government-sponsored enterprises chartered by Congress to purchase mortgages and pool them into mortgage-backed securities to create liquidity in the mortgage market.

Fannie Mae and Freddie Mac were brought into Federal conservatorship under the control of FHFA in September 2008. According to the CBO, during the financial crisis, Treasury purchased \$187 billion of senior preferred stock from the two entities to ensure that they could continue to operate. Neither entity has drawn on Treasury support since 2012, both have returned to profitability, and the dividends they generate are paid to the Treasury.

There are some practical concerns with the underlying bill because it would apply FOIA to these private companies for the first time. The amendment Chairman CHAFFETZ will offer addresses some of those concerns, which I will discuss when we consider this amendment.

I would like to discuss some concerns with language that was added in this bill at the Rules Committee to address the estimated cost of the bill.

CBO estimates that this bill would increase the administrative costs of Fannie and Freddie by \$310 million, with \$10 million of that resulting in direct spending. This bill would address those costs by requiring commercial requesters to pay for processing FOIA requests made to Fannie and Freddie. This would be a significant change from the way FOIA typically works.

It is unclear how Fannie and Freddie could reasonably estimate how many FOIA requests they would receive or to know how to distribute administrative costs equitably among commercial requesters.

The bill would allow Fannie and Freddie to determine how much they