

Attorneys**Partner**

- Wayne B. Heicklen

Partner Wayne Heicklen Discusses Fed's Takeover of Fannie Mae and Freddie Mac on GlobeSt.Com

The September 15, 2008 *GlobeSt.Com* "Commentary With" column featured Wayne Heicklen in a viewpoint discussion of the Fed's takeover of Fannie Mae and Freddie Mac.

This "Commentary With" column reported that it was hardly surprising when word came out that the government had stepped in to control Fannie and Freddie. Indeed, 60% of the respondents in a *GlobeSt.com* poll said that was the best thing that could be done, while 41% judged the move to be unfair to taxpayers who will bear the financial burden.

Pryor Cashman Real Estate Partner Wayne Heicklen was interviewed for the article and stated:

"How good or how bad the takeover move was really depends on your point of view. From the point of view of investors, it's not too good, because they've just lost their investment in the two companies. From the point of view of taxpayers, it's not great because they will have to take on the burden of the takeover and its cost.

"It is, however, of the utmost importance for us to keep Fannie Mae and Freddie Mac viable. We need them both, so something had to be done. Having the government step in this situation was probably the best move, and hopefully it'll help people secure loans in the future, which would be difficult if Fannie and Freddie did not survive.

"The bottom line is, we need to have a viable Freddie and Fannie to ensure that people can get loans when they need them. This is a difficult move for many people, but something needed to be done, so now we just have to concentrate on getting things back on track."