BARNEY FRANK, MA, CHAIRMAN

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

SPENCER BACHUS, AL, RANKING MEMBER

October 24, 2008

Mr. William Frey
President
Greenwich Financial Services, LLC
599 West Putnam Avenue
Greenwich, CT 06831

Dear Mr. Frey:

We were outraged to read in today's *New York Times* that you are actively opposing our efforts to achieve a diminution in foreclosures by voluntary efforts. Your decision is a serious threat to our efforts to respond to the current economic crisis, and we strongly urge you to reverse it. Given the importance of this to the economy and to what it means for future regulatory efforts, we have set a hearing for November 12, and we invite you now to testify. We believe it is essential for our policymaking function for you to appear at such a hearing, and if this cannot be arranged on a voluntary basis, then we will pursue further steps.

For the hedge fund industry, which has flourished for much of the past decade, to take steps so actively in opposition to what is currently in the national economic interest is deeply troubling and will clearly have serious implications for the rules by which we operate in the future if this posture of obstruction of our efforts is maintained.

We very much hope you will be able to tell us very soon that you have reversed your position of trying to obstruct the operation of the bill that was overwhelmingly passed by Congress and signed by the President this summer, and we hope that you will also affirm your presence at the hearing on November 12.

BARNEY FRANK

MAXINE WATERS

LUIS V. GUTIERREZ

PAUL E. KANJORSKI

CAROLYN MALONEY

MELVIN L. WATT