

# **“Shut Down Fannie Mae and Freddie Mac,” says James Boswell, Award-Winning Public Risk Manager and Author of Crush Depth Alert**

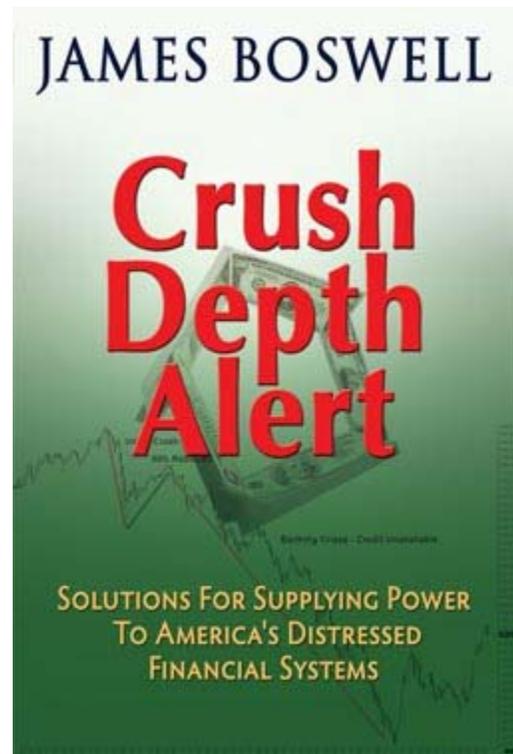
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Burgess, VA. In the early 1990’s James Boswell managed risk for Ginnie Mae’s \$500 billion portfolio of mortgage-backed securities during the Savings & Loan crisis. A hands-on manager, Boswell used his unique analytical skills to help rescue the U.S. mortgage banking system and to save taxpayers billions of dollars during those years, for which he received a Vice-Presidential Hammer Award.

Today, housing is once again the linchpin to a financial crisis. In his new book, *Crush Depth Alert: Solutions for Supplying Power to American’s Distressed Financial Systems*, Boswell brings to the current mortgage debt crisis his insider’s view on the risks and operations of mortgage-backed securities. Using statistical data and qualitative analysis, he shows why Fannie Mae and Freddie Mac cannot be allowed to continue in their current forms. They dominate the housing market touching 90% of all new loans by some estimates; they set home mortgage interest rates while having the option to cherry-pick what they will sell from their portfolios; they have manipulated consumer dynamics



to create family and national debt while paying dividends to shareholders.

Taking aim at these Government Sponsored Enterprises—not as an academic or political pundit, but as a risk manager—Boswell recommends an immediate shut down, but he goes further. “Fannie Mae and Freddie Mac should be replaced with a simple program that rewards responsible homeowners, who have excellent credit and significant equity, with a fixed 30-year mortgage at a 4% interest rate on any home up to \$500,000. People who are paying down their mortgages are the real heroes in this economy and should be treated as such.” Boswell also adds, “This new program should be under the Federal Reserve where other interest rates are handled. Such a move would do much to stimulate our economy and reward the deserving. I’m working on these figures now.

Continuing as we have maintains the same weaknesses and encourages another housing crisis down the line.”

A Fannie Mae/Freddie Mac shut down is just one of the solutions covered in *Crush Depth Alert*, the only book written about this financial crisis by a manager who has successfully navigated a previous one.

Look to *Crush Depth Alert*—

- \* to understand the incentives and poor oversight that led to this crisis,
- \* to understand the role of panic in accelerating a crisis rather than solving it,
- \* for actions to strengthen institutions that are working well, such as the FDIC, and to eliminate those that are not, such as Freddie and Fannie,
- \* for monitoring the health indicators in financial systems through an effective performance ranking and rating system (detailed in Chapter 8).

Prevention is the best solution!

James Boswell, B.A., M.P.A., M.B.A., worked in the late 1980’s to the late 1990’s as a Risk Manager at the public accounting firm, Coopers & Lybrand (now PricewaterhouseCoopers). He guided Ginnie Mae and its \$500 billion government-guaranteed portfolio through a Savings & Loan crisis in which more than 700 financial institutions collapsed. He received a Vice-Presidential Hammer Award for his efforts and significant industry recognition, including publications with *Mortgage Banking Monthly* and *The Handbook of Mortgage Banking*. He is a product of Admiral Rickover’s highly regarded Nuclear Submarine

program and holds graduate degrees from Indiana University School of Public and Environmental Affairs and the University of Pennsylvania Wharton School. He resides in Culver, Indiana, working as Executive Director of his company, Quanta Analytics, which provides consulting services and a list of 374 U.S. Banks in trouble for 2010.

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Timely and optimistic, **Crush Depth Alert: Solutions for Supplying Power to America's Distressed Financial System** is a book for all who want America to regain its financial footing and prefer practical, reasoned analysis and solutions formulated through successful direct experience rather than speculation or theoretical options.

**Author: James Boswell**, ISBN 978-0-971-78068-2, \$15.95, 148 pages. Foreword by Tristan Yates, author of Enhanced Indexing Strategies. Publisher: Fourth Lloyd Productions, LLC, 512 Old Glebe Point Rd., Burgess, VA 22432, 804-453-6394.

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