

Dear Family,

So I still have this T-shirt I was given in 2004. On the front in plain blue letters it says simply, "I work for Fannie Mae."

On the back, above a green Fannie Mae logo, are the words: "Fannie Mae works for America."

It wasn't meant as an ominous statement at the time, but it still cracks me up every time I think about how literally accurate that simple five-word sentence has become.

Though I haven't been a Fannie Mae employee since 2004, I've billed a significant number of consulting hours to the company since my departure, and I remain a shareholder because of a modest stock award some five years ago (when, as I recall, Fannie shares were trading at around \$80). The value of that award became somewhat more modest when the stock bottomed out at, hello, 35 cents a couple of weeks ago, though it has since rebounded to \$1.85. Woo hoo! Rally time!

And it's doubtless because of my history there that I continue to feel a certain affinity for this company that Republicans like to blame for all of society's ills. It's a lot easier to blame two firms, Fannie and Freddie, that are run principally by (and enjoy reliable Congressional support from) Democrats than it is to blame hundreds of other mortgage lenders, which tend to be run by Republicans, and which engaged in lending practices that were, in retrospect, far more egregious than anything Fan and Fred ever did.

But if you make your living by winning elections, it's a lot more prudent to blame lenders than it is to blame the people who are really at fault: *Deadbeat borrowers*. Fortunately, I'm not running for anything, so I can call a spade a spade. We're in this mess because people chose to borrow money they couldn't repay; because people don't save; because people outsourced to a lender the decision of whether a given loan program was a good fit for their personal budget. The banks were stupid for giving so many marginal borrowers so much benefit of so much doubt. But anyone who believes that *qualifying* for a loan is synonymous with *being able to afford* a loan is even stupider.

So come on, Tim, tell us how you really feel.

OK, how about this: No one with a FICO score under 620 should be allowed to vote. *That's* how I feel. People should have to demonstrate some minimal standard of governing their own affairs before getting a say in who governs me.

Seriously, is it too late for Romney to run as an independent? Neither major party ticket has any credentials to even discuss financial matters intelligently. I can't support Obama, not because he "doesn't look like all those other presidents on the dollar bills" as he likes to assert, but because *he's a Marxist*. Biden is the Democrats' version of Dan Quayle. McCain is a war hero, which is good, but that and a rich wife are about all he's got going for him. And Sarah Palin? Well, I like her and all, but, seriously, come on.

Okay, I feel better now. I didn't mean for this to domi-

nate the whole letter. But I guess it's fitting inasmuch as the events that have resulted in the end of Wall Street as we know it have pretty much dominated my life this month.

I was in Manhattan on two separate occasions in September. It would be dishonest of me to say that the place feels any different than it did a month or two ago (while all this stuff was brewing, but before it really hit the fan). But maybe that's because I've been in Midtown while all the bombs have been going off Downtown. Regardless, it's certainly the only thing anybody's talking about. The size and typeface of the newspaper headlines have been evocative of 9/11, but the feeling is entirely different. I was in Washington, as opposed to New York, on 9/11 (remember [this letter?](#)), but I imagine the sentiments in the two places were comparable. The 9/11 emotion was an odd mélange of surreal confusion and panic that eventually gave way to anger. This, on the other hand, is something more like apprehensive frustration. Fortunately, apprehensive frustration often leads to gallows humor, which is the best kind (as long as you're not actually dying), and which is what makes bearable what would otherwise be the most tedious meetings you could possibly imagine.

But then again, I might feel differently if I lose my job.

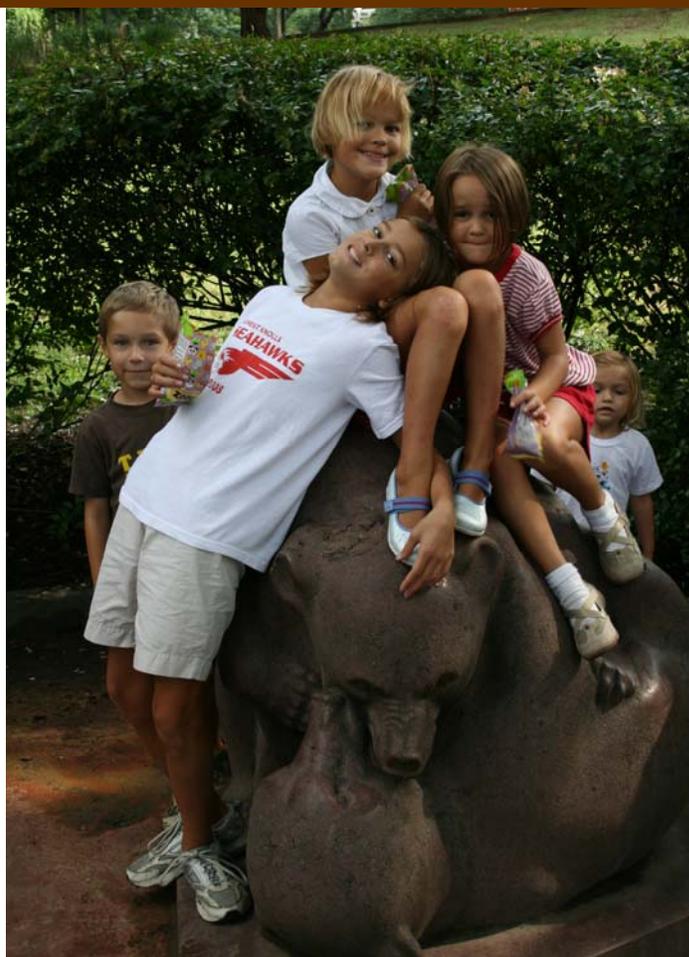
But even if I do lose my job and have to sell my car to pay my mortgage, I'm happy to report that I'm now the proud owner of a new [Trek 7200 "hybrid" bicycle](#). I really like it so far and have ridden over 150 miles in the 2 1/2 weeks since I bought it. My standard route is a 19.3-mile loop on the Sligo Creek and Northwest Branch trails. (Dad, the trails intersect over in Prince George's County about two miles southwest of the University of Maryland. I'll give you my full route details if you want them.)

Now that I'm a cyclist (sort of), I've had to revise some of my previously held sentiments about cyclists in general (most notably that they're all a bunch of sociopaths in goofy outfits who ride like a pack of hyenas blocking the road even though there's a bike path 10 feet away). Having now ridden many miles on bike paths, I've come to understand that they're not as smooth as they look and often not as smooth as the road. Roads also aren't choked with joggers, fathers walking four-abreast with their daughters (see last month's letter) and other idiots who stand on one side of the path while their leashed pet takes a whiz on the *opposite* side of the path (thus creating a canvas "finish line" two feet off the ground for me to crash into). I've concluded that if you're a cyclist, it's easier to be the obstruction (in the road) than it is to deal with obstructions on the path. (That said, I still keep mainly to the path when there is one. The cars scare me, and I'm afraid of being run down by some crazy driver like me.) I still don't understand why cyclists wear all those dorky clothes. Perhaps in time.

In other people news, Hannah made the school softball team. (I didn't know softball was a fall sport.) But she really seems to enjoy it and likes being teammates with eighth-grader Michelle, who lives next door. They're 1-0, having won their first game Thursday. Lucy and Sophie like their teachers, and Grace is getting used to her twice-a-week pre-school routine.



A Day at the National Zoo.



Above: My bike (on a different day — yesterday) at the National Zoo.

For more pictures of my bike in other places yesterday, click the picture.