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https://www.100test.com/kao_ti2020/225/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_225764.htm Fannie Mae, the mortgage-finance company, agreed this week to pay a fine of four hundred million dollars. The United States government will get some of that money. Most of it will go to shareholders. The Office of Federal Housing Enterprise Oversight says top officers at Fannie Mae created a false image of always meeting earnings targets. This let them receive millions of dollars in extra pay. The office released a report that deals with the period from nineteen ninety-eight to two thousand four. It says former chief Franklin Raines set high goals for earnings per share. Company officials then produced misleading financial reports that gave the appearance of smooth growth. The report says Mister Raines received fifty-two million dollars in bonus payments. Mister Raines says he never approved or knew about any violations of accounting rules. And his replacement, Daniel Mudd, says Fannie Mae has "learned some powerful lessons." Yet the report says Mister Mudd did not fully investigate concerns expressed by three employees. Fannie Mae buys home loans from banks and other lenders. This gives them money to lend for other purposes. Fannie Mae is a private company. It began in nineteen thirty-eight as the Federal National Mortgage Association, created by Congress. To buy mortgages, Fannie Mae borrows huge amounts of money. In fact, it is the second largest borrower in the world after the United States government. Fannie Mae sells and trades investment products

secured by mortgages. The report says Fannie Mae sought to present itself as a very low-risk company when, in fact, it was out of control. The report also says Fannie Mae officials tried to slow the investigation through influence in Congress. The civil fine is one of the largest ever in such a case. The settlement does not require Fannie Mae to admit or deny wrongdoing. Under the agreement, Fannie Mae will not add to its mortgage holdings without approval. And it must propose a system of financial controls. Fannie Mae has already been ordered to restate its earnings to correct for accounting mistakes. These are currently estimated at about eleven thousand million dollars. Fannie Mae and a smaller company, Freddie Mac, control about half the home loans in the nation. Three years ago, Freddie Mac reported five thousand million dollars in accounting mistakes.

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