



The headquarters of mortgage lender Fannie Mae in Washington D.C. September 8, 2008

REUTERS/JASON REED

2008 JOURNALISTS OF THE YEAR

SCOOP OF THE YEAR

Exceptional investigative reporting that resulted in Reuters News breaking a major story with significant impact

PATRICK RUCKER

For his scoop "Fed to rescue housing finance agencies"

"Patrick Rucker's scoop on the U.S. government's rescue of Fannie Mae and Freddie Mac was of vital importance to investors. Patrick's reporting demonstrated remarkable accuracy and expertise, and provided critical predictive depth to our clients."

– David Schlesinger, Editor-in-Chief, Reuters

WINNER OVERVIEW

After credit losses felled Bear Stearns in March 2008, the true damage from the mortgage market write-downs started to surface and housing finance giants Fannie Mae and Freddie Mac were in the crosshairs of Wall Street. The very thought of agencies that backed more than half of U.S. home mortgages in a \$13 trillion housing market collapsing was seeding panic among investors.

The government did not stand by idly, and we were alone in reporting on July 11 that Federal Reserve Chairman Ben Bernanke had told Freddie Mac that the central bank was ready to lend emergency funds to the housing agencies to keep them afloat. Stocks rocketed as our headlines hit.

Washington's Patrick Rucker broke the story at 2:45 p.m. on a Friday. The dollar immediately cut steep losses, U.S. Treasuries fell further and U.S. stocks turned up, with the Dow gaining more than 200 points to briefly turn positive. Freddie and Fannie shares, down as much as 50 percent earlier in the day, surged. Freddie ended the day lower by just 3 percent, while Fannie closed 22 percent lower.

The Federal Reserve officially denied the Reuters story after markets closed, a fact competitors jumped, even labelling our work erroneous. But confident he was on rock-solid ground, Patrick checked again with his sources and further backed up and strengthened the Reuters story. Barely 48 hours later, the scoop was 100-percent validated. Among a sweeping package of measures unveiled by U.S. authorities to prop up Fannie and Freddie, the Fed pledged access to its discount window, exactly what we reported exclusively two days earlier.

Both the impact and accuracy of the story won praise from Wall Street insiders, and was only the most significant of a string of Rucker scoops this year.

Patrick Rucker began his career as a freelance reporter in Belfast, Northern Ireland, where he covered life after the Good Friday peace agreement of 1998. From early 1999 through mid-2001, Patrick wrote spot news and features for The Boston Globe, New York Daily News, Chicago Tribune and others. In that time, he also wrote a book—*This Troubled Land* (Ballantine, 2002)—which took an anecdotal look at the first years after the landmark accord that ended generations of sectarian strife.

After Belfast, Patrick spent a year as a stringer for the Financial Times in Havana, Cuba, where he covered a political crackdown by then-President Fidel Castro. Patrick then spent two years on the city desk of the Chicago Tribune chasing fires and shootings before joining Reuters in the spring of 2006 as a housing reporter on the treasury team in Washington.

2008 JOURNALISTS OF THE YEAR AWARDS

Recognize the best in Reuters journalism over the last year. Winners of 10 awards were honoured for their exceptional work on March 5, 2009, in New York City