

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

June 5, 2026

Chair French Hill  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

Dear Chair Hill:

The President announced this week that he had installed Bill Pulte, the current Federal Housing Finance Agency (FHFA) Director, as the acting Director of National Intelligence (DNI). For numerous reasons, this appointment is terrible for America. From prioritizing and rewarding political weaponization of critical government positions and data to minimizing the intensifying affordable housing crisis, which is squeezing the wallets of American families, Pulte's disinterested and substandard service in the Administration is already highly problematic. Now, by also handing over the leadership of our nation's Intelligence Community (IC) to a loyalist with no relevant qualifications or experience and, seemingly, by giving FHFA's mission even less serious attention than before, President Trump only compounds these concerns. Thus, I write today to urge you to immediately demand FHFA Director Pulte, who has never testified before our Committee, to appear before us to answer the many questions about how he will manage these seemingly incompatible, overwhelming tasks – a challenge for anyone, but especially for a man who enrages even members of President Trump's own cabinet.<sup>1</sup> The Committee must examine FHFA Director Pulte's inappropriate and likely unlawful use of confidential agency data and other actions to undermine the independence of the Federal Reserve, his deliberate steps to exacerbate the affordable housing crisis, and his plan and competence to appropriately balance his new IC role with his equally responsibilities at FHFA.

As you know, FHFA plays a central role in ensuring Americans' access to affordable and fair housing and homeownership through the agency's oversight of Fannie Mae, Freddie Mac, and the Federal Home Loan Banks. Yet as FHFA Director, Pulte has taken multiple steps to worsen the housing crisis. For example, Director Pulte unlawfully declared himself chairman of both Fannie Mae and Freddie Mac (collectively, the "Enterprises"), fired the CEO of Freddie Mac and over a dozen board members of both Enterprises, and dismissed the Fannie Mae board's entire audit committee. He also used his position to launch baseless, politically motivated attacks against Democratic officials, like Federal Reserve Governor Dr. Lisa Cook, and further undermined the independence of the Federal Reserve, including by drafting up a letter for the President to sign to fire then Federal Reserve Chairman Jerome Powell.

In early 2025, Director Pulte also cut 25% of the workforce at the FHFA and scaled back climate- and minority-homeownership programs. This included rescinding FHFA's advisory bulletin on climate-related risk management, which had required the Enterprises to establish and integrate a climate-related risk management framework into its enterprise risk management programs. Pulte also terminated all Special Purpose Credit Programs designed to help historically disadvantaged groups. In late 2025, Director Pulte terminated senior leadership at Fannie Mae, including top executives, its General Counsel, and the whole of its ethics team, after these officials warned about an ally and employee of Director Pulte who may have violated pricing collusion laws. Around the same time, FHFA finalized and lowered single-family housing purchase goals for 2026-2028, which according to FHFA, means up to 177,000 low- and moderate-income

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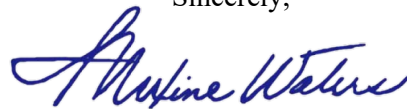
<sup>1</sup> Politico, ["I'm Gonna Punch You in Your F--king Face": Scott Bessent Threatens an Administration Rival](#) (Sep. 8, 2025).

families may lose access to GSE-backed mortgages. Inexplicably, too, Director Pulte proposed a preposterous 50-year mortgage loan, hailing it as a “complete game changer,” even though such a product would slow the accumulation of equity, nearly double the interest that families pay on a 30-year loan, and potentially place borrowers at greater financial risk.

Despite all of these examples of willful incompetence or malign intent, Congress and the American public are being asked to believe that as the acting DNI, integrating the policy, standards, products, and people of *18 additional agencies*, Director Pulte can continue to serve as FHFA Director. His new role requires him to be the principal advisor to the President, the National Security Council, and the Homeland Security Council for all intelligence matters related to national security, none of which overlaps with, “ensur[ing] that Fannie Mae, Freddie Mac and the FHLBanks fulfill their mission by operating in a safe and sound manner to serve as a reliable source of liquidity and funding for housing finance and community investment.”<sup>2</sup> Most concerning of all, he will have access to extensive amounts of sensitive and classified data and our nation’s top national security tools and secrets. Many observers, including those at the highest levels of Republican leadership, expect that Pulte will weaponize our nation’s secrets and national security authorities to continue to attack political opponents of the President, as he did with mortgage data collected by FHFA. For example, on hearing the news of President Trump’s appointment, Senate Majority Leader John Thune (R-S.D.) declared that, “We don’t need a weaponized DNI. We need professionals there.”<sup>3</sup> Senator Thom Tillis (R-N.C.) further blasted Director Pulte as an “incendiary attack dog” and raised concerns that Pulte’s promotion could also jeopardize the reauthorization of Section 702 of the Foreign Intelligence Surveillance Act (FISA), legislation that is essential for our national security.<sup>4</sup>

Given the many troubling actions taken by Director Pulte as FHFA Director, our Committee has failed, thus far, in its Constitutional duty to both check and balance the Executive Branch’s performance of its statutory obligations. We have also abdicated oversight over Director Pulte’s individual work at FHFA or the lack thereof. This new appointment makes it even more urgent that our Committee immediately exercise its responsibilities to require FHFA Director Pulte to testify under oath. The role of director of FHFA is not a part-time job, and Members of HFSC must know, before he takes on his new, significantly broader and more sensitive duties at the helm of the IC, whether he will continue to put President Trump’s petty grievances ahead of the pressing issues of the housing market.

Sincerely,



Representative Maxine Waters  
Ranking Member

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<sup>2</sup> FHFA, [FHFA AT-A-GLANCE](#) (Accessed June 3, 2026).

<sup>3</sup> Forbes, [Trump’s Pulte Pick For Intelligence Chief Blasted Far And Wide—Top Senate Republican Says ‘We Need Professionals’](#) (June 2, 2026); See also, The Hill, [Thune on Pulte pick: ‘We don’t need a weaponized’ director of national intelligence](#) (June 2, 2026); See also, MS Now, [Some Senate Republicans raise questions about Trump’s naming of Pulte as DNI](#) (June 2, 2026).

<sup>4</sup> CNBC, [GOP Sen. Tillis slams Trump intelligence pick Pulte: ‘Don’t think he has a prayer’](#) (June 3, 2026).