

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

April 7, 2025

The Honorable William Pulte
Director
Federal Housing Finance Agency
400 7th Street, SW
Washington, D.C. 20219

Dear Director Pulte:

I write to request information following several concerning actions you have taken at the Federal Housing Finance Agency (FHFA) and Fannie Mae and Freddie Mac (collectively, the “Enterprises”) since your confirmation as FHFA Director last month. During your first month at FHFA, you have broken the law by illegally appointing yourself as Chairman of the Boards of each of the Enterprises, along with naming your General Counsel as a Board member for each Enterprise.¹ It is my understanding that you have effectively dismantled the Office of Minority and Women Inclusion (OMWI) and terminated, put on administrative leave, or reassigned staff, including several in charge of human resources and approximately 60 employees within FHFA’s Division of Research and Statistics (DRS). You have also launched attacks on fair lending—despite your legal obligations under the Fair Housing Act and the Equal Credit Opportunity Act to prevent lending disparities and discrimination—by tweeting on March 25th that you were terminating Special Purpose Credit Programs (SPCPs) supported by the Enterprises.² This will limit access to lending for first-time homebuyers and other borrowers who have been historically locked out of the market due to systemic and overt discrimination.³

During your confirmation hearing on February 27, 2025, before the U.S. Senate Banking, Housing and Urban Affairs Committee, you stated that your number one mission will be to strengthen and safeguard the housing finance system. Given this commitment, I am deeply troubled by recent actions that suggest otherwise. On your second full day as FHFA Director, it was disclosed in public filings⁴ with the U.S. Securities and Exchange Commission (SEC) that 14 members were removed from the Enterprises’ Boards of Directors, including one individual who received a Nobel Prize in Economics.⁵ These qualified Board members were instead replaced with eight new Board members, including yourself as Chairman of the Board of both Enterprises as well as Clinton Jones, FHFA’s current General Counsel, as a Board Member of each Enterprise.⁶ Appointing yourself as Chairman of the Boards not only departs from the custom set by your predecessors but also directly violates federal law. Section 1101 of the Housing and Economic Recovery Act of 2008, which established the FHFA as regulator of both Enterprises along with the position of Director, specifically prohibits the FHFA Director from “hold[ing] any office, position, or employment in any regulatory entity or entity-affiliated party.”⁷

Equally troubling are the glaring conflicts of interest within the Trump Administration, among them, your decision to name Christopher Stanley as a Fannie Mae Board Member. Mr. Stanley is not only closely

¹ HousingWire, [Pulte makes sweeping changes to boards of GSEs](#) (Mar. 17, 2025).

² X, [@pulte post](#) (Mar. 25, 2025).

³ Bloomberg Law, [FHFA Chief Ends Program Designed to Help First-Time Homebuyers](#) (Mar. 25, 2025).

⁴ See U.S. Securities and Exchange Commission Form 8-K filings submitted by [Fannie Mae](#) and [Freddie Mac](#) on Mar. 17, 2025.

⁵ Scotsman Guide, [Fannie, Freddie board shakeups bring conservatorship exit closer to reality](#) (Mar. 19, 2025).

⁶ *Supra* Note 4; See also The Washington Post, [Trump team shakes up mortgage giants as it weighs their futures](#) (Mar. 19, 2025).

⁷ 12 U.S. Code § 4512

aligned with Elon Musk’s Space X but is also part of Musk’s so-called Department of Government Efficiency (“DOGE”). In fact, it has been reported that there are now two DOGE individuals acting as liaisons within FHFA.⁸ What’s more, Mr. Stanley’s Board appointment appears to lack any merit whatsoever given that he has no prior experience in housing finance or familiarity with the Enterprises.⁹ It begs the question whether a Musk insider who lacks housing finance-related merit has the adequate or independent judgement needed to serve on Fannie’s Board. Following concerns with conflicts of interest and just one day after his appointment, Mr. Stanley resigned from the Board.¹⁰

I recently sent a letter calling on several independent federal agencies, including FHFA, to continue to uphold statutory mandates regarding diversity and inclusion, as it relates to federal workforce and contracting, in light of President Trump’s anti-Diversity, Equity, Inclusion, and Accessibility (DEIA) Executive Orders.¹¹ Recent reporting suggests that the Agency has either placed on leave or terminated all employees from the Division of Inclusivity, Culture, and Equity (DICE) and the two offices situated under it, including the statutorily-established Office of Minority and Women Inclusion (OMWI) and the Office of Equal Opportunity and Fairness (OEOF).¹² Congress enacted the Dodd-Frank Financial Reform and Consumer Protection Act (“Dodd-Frank Act”) in 2010 following the financial crisis. During that time, I worked to successfully secure Section 342 of the Dodd-Frank Act, which established the Offices of Minority and Women Inclusion at each of the financial regulatory agencies. FHFA’s OMWI was eventually established with the passage of the Housing and Economic Recovery Act of 2008.¹³

The growing politicization of the agency threatens to undermine FHFA’s ability to provide liquidity, stability, and affordability to the U.S. housing market, as required by statute. This shift could also erode industry confidence in the Enterprises, lead to uncertainty in the mortgage markets, and even result in an increase in mortgage rates as a result of the attendant risk.

Given these concerns, please provide written responses to the following information request no later than April 14, 2025:

1. Please provide a list of meetings you have taken to date as FHFA Director, including dates when each meeting was held and names and affiliations of the attendees of each meeting.
2. Please provide a copy of any written communications from FHFA or DOGE to FHFA staff or Fannie Mae, Freddie Mac, or any of the Federal Home Loan Banks (collectively, “the Government Sponsored Enterprises” or GSEs), directing changes to or reductions in personnel or any change, pause, or halt to work, including research or investigations, as well as any inquiries related to diversity, equity, and inclusion (DEI).
3. Please explain why and under what authority you, as FHFA Director, are serving as Chairman of the Enterprises’ Boards.
4. Please provide the names, titles, qualifications, and all business and non-business affiliations for each of the Members named to the Board of Directors of Fannie Mae and Freddie Mac as disclosed in the March 17, 2025 SEC 8-K filings, and please detail what each Member’s role is on the Board.
 - a. Please provide the minutes for all Enterprise Board meetings occurring since January 20, 2025.
5. Please provide the process that was followed by FHFA and the Enterprises, including the factors that were taken into consideration, in deciding who to remove from the Boards of both Enterprises.

⁸ The New York Times, [The People Carrying Out Musk’s Plans at DOGE](#) (Mar. 14, 2025).

⁹ HousingWire, [Pulte makes sweeping changes to boards of GSEs](#) (Mar. 17, 2025).

¹⁰ HousingWire, [Fannie Mae board member departs one day after being appointed](#) (Mar. 20, 2025).

¹¹ FSC, [Ranking Member Maxine Waters Leads Democratic Members in Urging Financial Services Agencies to Defy Trump’s Illegal Anti-DEIA Order and Uphold Legally Mandated Efforts](#) (Feb. 14, 2025).

¹² Government Executive, [Housing agencies begin closing offices, escorting employees out](#) (Mar. 19, 2025).

¹³ Note: The OMWIs are responsible for “all matters to the agency relating to diversity in management, employment, and business activities.”

- a. Please provide the date of the meeting(s) in which each of the terminated Board members were notified of their firing as well as the date, minutes, and a list of attendees from such meetings.
6. Please describe the process, and any vetting by FHFA, Fannie Mae, and Freddie Mac, of the individuals who were appointed to the Enterprises' respective Boards on March 17, 2025.
 - a. Please indicate who recommended each Board member and based on what merit.
 - b. Please provide dates that each of the terminated members of the Boards of Directors for Fannie Mae and Freddie Mac were appointed to the respective Boards of each Enterprises.
7. Please provide the total number of employees at FHFA who have been placed on administrative leave, re-assigned, or terminated by the Agency since January 20, 2025.
 - a. Please disaggregate by gender, race, ethnicity, disability, as well as date and office.
8. Please provide the total number of employees and contractors who were on FHFA's payroll as of January 20, 2025, and April 7, 2025, respectively. In providing totals, please disaggregate by office or division, race, gender, ethnicity, sexual orientation, and disability.
9. Please provide the following information about DOGE activities and the individuals working for, or in conjunction with, DOGE at FHFA or the GSEs:
 - a. A detailed list of all information and data that each individual working for, or in conjunction with, DOGE has or had access to;
 - b. A detailed list of all systems containing Personally Identifiable Information (PII) that each individual working for, or in conjunction with, DOGE has or had access to;
 - c. The following information about each individual working for, or in conjunction with, DOGE who has or had access to the information described in Items a. and b. above:
 - i. the name, professional/background experience, and date of employment for the position that person currently holds;
 - ii. the details (including but not limited to the issuance date) of any clearance or authorization that the individual has or had to access information, data or computer systems that contain data that are responsive to Items (a) and (b) above;
 - iii. the level, type and/or nature of government information that the clearance or authorization permits the individual to access – including but not limited to PII or classified (such as Separate Compartmentalized Information) information;
 - iv. the name and government affiliation of any entity and/or individual that was the source of that security clearance or access authorization;
 - v. whether the source of that clearance or authorization had the authority to grant such clearance or authorization;
 - vi. the background checks performed in advance of providing that clearance or authorization;
 - vii. the name and government affiliation of any individual and/or entity that performed the background checks;
 - viii. the date and time of every access or planned access;
 - ix. whether any of the access obtained or planned required or will require a clearance or authorization that had not been or will not be granted prior to the to the individual accessing that information; and
 - x. whether any individual removed or transferred any information or data responsive to Items a. and b. above into systems that were not the FHFA or GSE systems, including but not limited to personal storage systems and if so, the name of any individual who authorized any such transfer.
10. Please indicate the status of DICE, OMWI, and OEOF, and the Division of Public Interest Examination (DPIE), including:

- a. Whether DICE, OMWI, OEOF, DPIE, respectively, have been eliminated, reduced, or restructured;
 - b. The total number of employees and contractors for DICE, OMWI, OEOF, DPIE who were on FHFA's payroll as of January 20, 2025, and April 7, 2025, respectively. In furnishing these totals, please disaggregate by race, gender, ethnicity, sexual orientation, and disability, as of January 20, 2025.
 - i. Indicate the status of each employee on January 20, 2025, versus April 7, 2025, including Deputy Director Debra Chew. Please disaggregate by office and include the date when such employment status took effect and the legal justifications for any changes in employment status.
 - c. If DICE has not been eliminated, please indicate what the division is currently working on, provide a 6-month work plan for the division, and a working link to FHFA's website that includes the name and contact information for the head of the division. Please include the same information for both OMWI and OEOF, respectively.
 - d. If DICE has been eliminated, please provide a written legal justification for this action.
 - i. If OMWI has been eliminated, please provide a written legal justification for this action.
 - ii. If OEOF has been eliminated, please provide a written legal justification for this action.
 - iii. If DPIE has been eliminated, please provide a written legal justification for this action.
11. Please detail any planned terminations, reductions, reassignments, or restructuring of staff and how such plans would impact FHFA's capacity to effectively carry out its statutory mission or previous workflows, including but not limited to enforcement of relevant laws under its jurisdiction or GSE activity.
12. Please provide the reason for removal, any communications regarding their termination, and who issued each termination for the following individuals:
- a. Diana Reid, former Chief Executive Officer, Freddie Mac;
 - b. Dionne Wallace Oakley, former Head of Human Resources, Freddie Mac; and
 - c. Craig Phillips, former Executive Vice President for Corporate Strategy and External Affairs, Freddie Mac.
13. Please provide a written legal justification for terminating Enterprise-supported SPCPs.
14. Please describe plans for how FHFA and each GSE, respectively, will comply with the Fair Housing Act and the Equal Credit Opportunity Act.
15. Please detail all revisions or changes made to the FHFA website since January 20, 2025, the reason for each, and who made the recommendation for such revisions or changes.
16. Please detail FHFA's 6-month plan for executing its work as receiver and conservator, respectively, of each Enterprise.
17. Please detail FHFA's plans for implementing and advancing the Affordable Housing Goals and Duty to Serve requirements, respectively.

Sincerely,



Maxine Waters
Ranking Member
Committee on Financial Services

CC: The Honorable French Hill, Chair, House Committee on Financial Services
Ms. Priscilla Almodovar, President and CEO, Fannie Mae
Mr. Mike Hutchins, President and Interim CEO, Freddie Mac