



The Daily Dish

Four Pultes and the Procedures

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No, that is not a cabaret act. Meet Bill Pulte, Director of the Federal Housing Finance Agency (FHFA). The FHFA regulates Fannie Mae (“Fannie”) and Freddie Mac (“Freddie”), the housing government-sponsored enterprises (GSEs). And, since 2008, FHFA has also been the conservator of Fannie and Freddie, which gives it tremendous governance powers over the GSEs.

Meet also Bill Pulte, chairman of the board of Fannie Mae. Chairman Bill was installed as a board member and elevated to chairman by Director Bill using Conservator Bill’s powers. Finally, meet Bill Pulte, chairman of the board of Freddie Mac who miraculously followed exactly the same career path to his post. This is the first time a FHFA director has ever been on a GSE board, let alone chaired both of them.

And so it has been since March 2025 that Chairman Bill competes with Chairman Bill in the market for housing finance, under the governance thumb of Conservator Bill, and regulated by Director Bill. Makes perfect sense, right? No, it has simply made Eakinomics’ head hurt. If Washington, D.C. is a swamp, GSE policy is the most perfect Eden of swamps.

Thomas Kingsley makes a noble effort to untangle all this for the reader in his [latest](#). It is a must-read.

Some issues are clear but legally unresolved. Section 4512(g)(2) of the U.S. Code provides that the FHFA director may not hold “any office, position, or employment” in a regulated entity or entity-affiliated party. That would seemingly preclude Director Bill from naming either Chairman Bill. But the Housing Economic Recovery Act gives Conservator Bill tremendous powers over Fannie and Freddie, which have not been reconciled with section 4512(g)(2) by the courts.

And that is the easy one. Suppose Chairman Bill and Chairman Bill have lunch and decide that Fannie and Freddie will pay a bonus, in crypto, for mortgages with a FICO score above

800. This will have obvious implications for the kinds of borrowers that mortgage originators welcome, what interest rates are charged, how much mortgage insurance will be needed by borrowers, and so forth. And, at the end of the day, some lower-income, less-qualified families will not get a mortgage.

The question is: What just happened? Did Director Bill just change the affordable housing goals, which requires a rulemaking as governed by the Administrative Procedures Act? Or did Conservator Bill just change the business procedures of Fannie and Freddie? Dunno.

As emphasized by Kingsley, Conservator Bill and Director Bill were never intended to coexist for 18 years; a lot of confusion emanates from that fact. But confusion there is, nonetheless, so at a minimum someone ought to give the Four Bills a talking-to. Even better, the courts and, especially, the Congress should clarify roles. And when they do, they should take away all the Bills' X accounts and force them to traffic in memos, press releases, and rules that are written in complete sentences and vetted by the staff.