

United States Senate

WASHINGTON, DC 20510

June 16, 2025

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

The Honorable Scott Turner
Secretary
U.S. Department of Housing and Urban Development
451 7th Street SW
Washington, DC 20410

The Honorable Paul Atkins
Chairman
Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

The Honorable Scott Bessent
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Ave NW
Washington, DC 20220

Dear Director Pulte, Secretary Bessent, Secretary Turner, and Chairman Atkins:

On May 23, 2025, Director Pulte announced via social media that the Federal Housing Finance Oversight Board (“the Board”) will meet on June 17, 2025.¹ This came days after President Trump announced that he would be “making a decision in the near future” about reprivatization and his intent to speak with his cabinet officials.² Given the vague and concerning communications from President Trump and the Administration in recent weeks regarding the potential reprivatization of Fannie Mae and Freddie Mac (collectively, “the Enterprises”), we write to request that you make the Board’s agenda public in advance of the meeting and provide a same-day readout of what is discussed during the meeting and who was in attendance, as is done for Financial Stability Oversight Council convenings.³

1 X post by William J. Pulte, May 23, 2025, <https://x.com/pulte/status/1925921181397319720>.

2 Truth Social post by Donald J. Trump, May 21, 2025, <https://truthsocial.com/@realDonaldTrump/posts/114548257487682819>.

3 Truth Social post by Donald J. Trump, May 27, 2025, <https://truthsocial.com/@realDonaldTrump/114582141732207441>; See also Department of Treasury, “READOUT: Financial Stability Oversight Council Meeting on June 4, 2025,” press release, June 4, 2025, <https://home.treasury.gov/news/press-releases/sb0154>.

In recent weeks, President Trump has called to reprivatize the Enterprises by “TAKING THESE AMAZING COMPANIES PUBLIC.”⁴ Director Pulte has signaled that President Trump would “eventually make whatever decision that he wants to make, on his own timeline.”⁵ During his confirmation process, Secretary Turner also voiced support for reprivatization and stated that he would serve as the “quarterback” in the process.⁶ Meanwhile, Secretary Bessent has signaled that “the government’s stakes could eventually become part of the proposed U.S. sovereign wealth fund.”⁷ Senate Democrats have expressed significant concern over the Trump Administration’s push to reprivatize the Enterprises, and have called for increased transparency regarding any administrative efforts, discussions, or plans to that end.⁸ Transparency from your agencies is essential to understanding the Administration’s goals and to ensure you will not reprivatize the Enterprises in a way that rewards Wall Street while raising mortgage costs across the country.

The Board’s upcoming meeting presents a key opportunity for your agencies to provide that transparency. It is the statutory duty of the Board under the *Housing and Economic Recovery Act of 2008* (HERA) to advise the Federal Housing Finance Agency (FHFA) Director on “overall strategies and policies in carrying out the duties of the Director,” including by advising and reporting on the long-term status of the Enterprises, which President Trump’s reprivatization efforts would inherently impact.⁹ This meeting, therefore, provides a clear opportunity for your agencies to share any information that will enable a fuller understanding of the President’s goals surrounding the status of the Enterprises, as well as the Board’s consideration and understanding of any potential effects on homeowners, renters, and the housing and financial systems.¹⁰

4 Truth Social post by Donald J. Trump, May 27, 2025, <https://truthsocial.com/@realDonaldTrump/114582141732207441>.

5 Reuters, “Fannie, Freddie OTC shares rise as Trump prepares to take firms public,” Medha Singh, May 28, 2025, <https://www.reuters.com/business/fannie-freddie-otc-shares-climb-trump-prepares-take-firms-public-2025-05-28/>.

6 Letter from Senator Warren to HUD Secretary Turner, February 26, 2025, https://www.banking.senate.gov/imo/media/doc/letter_to_hud_secretary_turner_on_fannie_mae_and_freddie_mac.pdf; See also Wall Street Journal, “Fannie, Freddie Privatization, Cost-Cutting and New Name Are Priorities for HUD Chief,” Gina Heeb, AnnaMaria Andriotis, and Corrie Driebusch, February 5, 2025, https://www.wsj.com/finance/regulation/new-hud-chief-sets-sights-on-fannie-freddie-cost-cutting-and-new-name-2e83652f?gaa_at=eafs&gaa_n=ASWzDAi5AAPg91CqjYQJUGOpWb_W7ICY4eVesxgDNiN4BffhnM_TxXwEomPVRyJUH00%3D&gaa_ts=684c45f5&gaa_sig=VG6klkTFZLG2KWfasFPxo7nCtlfyXEpo07On_7gsj3ftOkcPOJqLCG8Jru6gbahzr4AZdoJZgD8-2Z8JRc9cfQ%3D%3D.

7 Bloomberg, “Fannie, Freddie Speculation Mounts on Bessent Remark On Sovereign Wealth Fund,” Scott Carpenter, March 21, 2025, <https://www.bloomberg.com/news/articles/2025-03-21/fannie-freddie-speculation-mounts-on-bessent-wealth-fund-remark?embedded-checkout=true>.

8 Letter from Senator Warren to HUD Secretary Turner, February 26, 2025, https://www.banking.senate.gov/imo/media/doc/letter_to_hud_secretary_turner_on_fannie_mae_and_freddie_mac.pdf; See also Letter from Senator Elizabeth Warren to FHFA Director Pulte, June 5, 2025, <https://www.banking.senate.gov/imo/media/doc/Warren%20Letter%20to%20FHFA%20on%20GSEs.pdf>; See also Senate Democrats, “Leader Schumer Statement On Donald Trump’s Preposterous Idea To Privatize Fannie Mae And Freddie Mac,” press release, May 28, 2025, <https://www.democrats.senate.gov/newsroom/press-releases/leader-schumer-statement-on-donald-trumps-preposterous-idea-to-privatize-fannie-mae-and-freddie-mac>.

9 Housing and Economic Recovery Act of 2008, Public Law, 110-289.

10 Letter from Senator Elizabeth Warren to FHFA Director Pulte, June 5, 2025, <https://www.banking.senate.gov/imo/media/doc/Warren%20Letter%20to%20FHFA%20on%20GSEs.pdf>.

Given the significant implications of potential reprivatization of the Enterprises, the public would benefit from your agencies proactively releasing information about the June 17th meeting, including a pre-meeting agenda and meeting minutes that include attendees. Doing so would demonstrate your commitment to promoting Board transparency and accountability, especially given that the Board has not met since 2017 and from which information had to be requested under the Freedom of Information Act.¹¹

To help Congress better understand your agencies' approach toward reprivatization of the Enterprises, we request answers to the following questions no later than June 20, 2025. We also ask that you release an agenda and detailed meeting notes from your June 17, 2025 meeting.

1. What proposals, advice, or other information, if any, have your agencies discussed regarding the status or reprivatization of the Enterprises? Please provide dates and names of attendees of any meetings, including stakeholders, as well as copies of any and all written communications between your agencies regarding the Enterprises since January 20, 2025.
2. What proposals, advice, or other information, if any, have your agencies discussed with the White House regarding the status or reprivatization of the Enterprises? Please provide copies of any and all written communications between your agencies and the White House regarding the Enterprises since January 20, 2025.
3. What analyses, if any, have your agencies conducted to assess the potential effects of removing the Enterprises' explicit federal guarantees on: mortgage rates, multifamily housing production, housing costs, investor confidence, and market liquidity? Please provide copies of any agency analyses and communications. If no analyses exist, please explain why not.
4. What analyses, if any, have your agencies conducted to assess the potential effects of reprivatizing or altering the status of the Enterprises on the Federal Housing Administration or Ginnie Mae? Please provide copies of any agency analyses and communications. If no analyses exist, please explain why not.
5. What analyses, if any, have your agencies conducted regarding the sale of Treasury's senior preferred stocks, or otherwise making changes to the Treasury's Senior Preferred Stock Purchase Agreements, including how proceeds may be used? Please provide copies of any analyses.
6. How do your agencies plan to ensure that mortgage and multifamily lending costs do not rise if the Enterprises are reprivatized or released from conservatorship?

¹¹ Governmentattic.org, "Federal Housing Finance Agency (FHFA) meeting minutes and agendas for the Federal Housing Finance Oversight Board (FHSOB), February-August 2017," February 11, 2019, https://www.governmentattic.org/31docs/FHSOBminutes_Feb-Aug2017.pdf

7. How will the Administration guarantee compliance with consumer protections, civil rights, and other relevant laws, including preserving the Affordable Housing Goals and Duty to Serve requirements, if the Enterprises are released from conservatorship?

Sincerely,



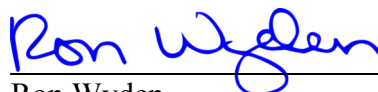
Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs



Charles E. Schumer
United States Senator



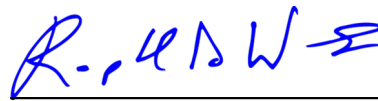
Andy Kim
United States Senator



Ron Wyden
United States Senator



Mazie K. Hirono
United States Senator



Raphael Warnock
United States Senator