

## **BILL PULTE: UNPROFESSIONAL, UNQUALIFIED, AND UNFIT**

*Prepared by the Minority Staff of the U.S. Senate Committee on Banking, Housing, and Urban Affairs*

### **I. INTRODUCTION**

On June 2, 2026, President Trump announced that William (“Bill”) J. Pulte, the current Director of the Federal Housing Finance Agency (“FHFA”) and Chairman of the Boards of both Fannie Mae and Freddie Mac, would serve as Acting Director of National Intelligence (“DNI”) on a temporary basis.<sup>1</sup> The President then implied that Mr. Pulte may look into “rigged elections” in his acting capacity<sup>2</sup> and could oversee the firing of intelligence community officials.<sup>3</sup> Mr. Pulte has no experience serving in the military, in Congress, in the diplomatic corps, in intelligence, or in law enforcement, and he brings no qualification that the office requires.

As Mr. Pulte takes over as Acting DNI this week, the minority staff of the Senate Banking, Housing, and Urban Affairs Committee released a report on his record as FHFA Director, revealing that he is unprofessional, unqualified, and unfit to serve as FHFA Director—let alone as Acting DNI.

### **II. FINDINGS**

#### **1. Mr. Pulte has led politically motivated attacks at the behest of President Trump.**

Since taking the helm at FHFA, Mr. Pulte has utilized FHFA records and documents to launch politically motivated attacks against President Trump’s perceived enemies. In April 2025, within weeks of taking office, Mr. Pulte referred New York Attorney General Letitia James – an official who prosecuted President Trump in a New York civil fraud case – to the Department of Justice and asked for a criminal investigation into alleged mortgage fraud.<sup>4</sup> In May 2025, Mr. Pulte similarly accused sitting Senator Adam Schiff, whom President Trump has described as “the enemy from within,” of mortgage fraud.<sup>5</sup> And in August 2025, Mr. Pulte appeared to play a central role in President Trump’s decision to illegally fire Federal Reserve Governor Lisa Cook – who refused to lower interest rates at the President’s request – accusing her of mortgage fraud as

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<sup>1</sup> CNBC, “Trump names housing chief Bill Pulte acting intelligence director, replacing Tulsi Gabbard,” Kevin Breuninger, June 2, 2026, <https://www.cnbc.com/2026/06/02/intelligence-trump-bill-pulte-tulsi-gabbard.html>.

<sup>2</sup> CNBC, “Trump says Pulte won’t be permanent national intelligence director,” Dan Mangan, June 4, 2026, <https://www.cnbc.com/2026/06/04/pulte-intelligence-trump-dni-temporary.html>.

<sup>3</sup> Wall Street Journal, “Trump Urges ‘Less Shackled’ Pulte to Fire Intelligence-Community Employees,” Brian Schwartz, June 5, 2026, <https://www.wsj.com/politics/national-security/trump-urges-less-shackled-pulte-to-fire-intelligence-community-employees-aa62d70d?st=83CYi7>.

<sup>4</sup> The Hill, “Justice gets criminal referral alleging mortgage fraud by NY attorney general,” Rebecca Beitsch, April 16, 2025, <https://thehill.com/homenews/5252544-fhfa-criminal-referral-justice-department/>.

<sup>5</sup> Letter from U.S. Federal Housing Finance Agency Director William J. Pulte to Attorney General Pamela J. Bondi and Deputy Attorney General Todd Blanche, May 27, 2025, [https://themortgagepoint.com/wp-content/uploads/2025/07/Bondi\\_Letter\\_05.27.25.pdf](https://themortgagepoint.com/wp-content/uploads/2025/07/Bondi_Letter_05.27.25.pdf); Yahoo! News, “Trump calls Schiff and Pelosi ‘enemy from within’ even after allies defend past comments,” Jack Forrest and Veronica Stracqualursi, October 20, 2024, <https://uk.news.yahoo.com/trump-calls-schiff-pelosi-enemy-185649666.html>.

well.<sup>6</sup> Mr. Pulte’s attacks have failed: by December 2025, the DOJ failed – twice – to secure an indictment against Attorney General James<sup>7</sup> and was reportedly looking into potential wrongdoing in its investigation of Senator Schiff.<sup>8</sup> Governor Cook, too, remains at her post after federal courts blocked her attempted firing. Yet Mr. Pulte’s efforts continue. As recently as March 2026, for example, Mr. Pulte again pushed the DOJ to investigate Attorney General James – this time for mortgage insurance fraud.<sup>9</sup>

Throughout 2025 and 2026, Mr. Pulte also waged an extensive campaign to convince President Trump to fire Jerome Powell, the Chair of the Board of Governors of the Federal Reserve, for his failure to lower interest rates. Over the course of just a few weeks in July 2025 alone, Mr. Pulte posted or reposted over 100 items on X criticizing Fed Chair Jerome Powell on behalf of President Trump.<sup>10</sup> For example, he posted a cartoon of Chair Powell lying on a pool float in a fountain, drink in hand with money floating around him, in front of the Federal Reserve Building.<sup>11</sup> In July 2025, Mr. Pulte reportedly drafted a template letter for President Trump to illegally fire Chair Powell from his post, printed it out, and handed it to the President in the White House.<sup>12</sup> Throughout the Fall and Winter, Mr. Pulte continued to push Chair Powell to lower interest rates, and in January 2026, when the DOJ sent grand jury subpoenas as part of a criminal investigation into Chair Powell – allegedly regarding his testimony to Congress about the Fed’s building renovations, but in reality a pretext to fire Chair Powell – Mr. Pulte was reportedly “a driving force behind the...decision to subpoena the Federal Reserve.”<sup>13</sup> The DOJ has since paused its investigation of Chair Powell after Republicans in Congress threatened to derail the President’s nomination of Kevin Warsh to serve as the next Fed Chair.

Mr. Pulte’s conduct is currently being investigated. Specifically, the Government Accountability Office (GAO) — a congressional watchdog — has launched an investigation into Pulte’s

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<sup>6</sup> New York Times, “Trump, in a Move With Little Precedent, Says He Is Firing a Fed Governor,” Tony Romm, Colby Smith, and Ben Casselman, August 25, 2025, <https://www.nytimes.com/2025/08/25/us/politics/lisa-cook-fired-trump-fed.html>.

<sup>7</sup> NPR, “Grand jury rejects new mortgage fraud indictment against New York Attorney General Letitia James,” December 4, 2025, <https://www.npr.org/2025/12/04/nx-s1-5634017/grand-jury-rejects-new-mortgage-fraud-indictment-against-new-york-attorney-general-letitia-james>; The Guardian, “Grand jury again declines to indict Letitia James on mortgage fraud charges,” Sam Levine, December 11, 2025, <https://www.theguardian.com/us-news/2025/dec/11/letitia-james-dismissed-second-indictment>.

<sup>8</sup> PBS News, “Document shows DOJ examining the handling of mortgage fraud investigation into Sen. Schiff,” Brian Slodysko, Erick Tucker, and Alanna Durkin Richer, November 20, 2025, <https://www.pbs.org/newshour/politics/document-shows-doj-examining-the-handling-of-mortgage-fraud-investigation-into-sen-schiff>.

<sup>9</sup> The Guardian, “Trump housing chief requests new criminal investigation into Letitia James,” Roque Planas, March 25, 2026, <https://www.theguardian.com/us-news/2026/mar/25/trump-letitia-james-mortgage-fraud-investigation-referral>.

<sup>10</sup> William J. Pulte X Account, @pulte, <https://x.com/pulte>.

<sup>11</sup> X post by William J. Pulte, July 16, 2025, <https://x.com/pulte/status/1945520960917975064>.

<sup>12</sup> New York Times, “Trump Has Draft of Letter to Fire Fed Chair. He Asked Republicans if He Should Send It.” Maggie Haberman and Colby Smith, July 16, 2025, <https://www.nytimes.com/2025/07/16/us/politics/trump-powell-firing-letter.html>.

<sup>13</sup> Bloomberg, “Bill Pulte Seen as Key Instigator Behind Powell Subpoena,” Nancy Cook, Saleha Mohsin, and Joshua Green, January 11, 2026, <https://www.bloomberg.com/news/articles/2026-01-12/bill-pulte-seen-as-key-instigator-behind-powell-subpoena>; New York Times, “Federal Prosecutors Open Investigation Into Fed Chair Powell,” Glenn Thrush and Colby Smith, January 11, 2026, <https://www.nytimes.com/2026/01/11/us/politics/jerome-powell-fed-inquiry-trump.html>.

potential abuse of power and use of sensitive financial information to manufacture mortgage fraud accusations.<sup>14</sup> An individual with a history of politically-motivated attacks should not be serving as the Director of FHFA – let alone as the Acting DNI.

## **2. Mr. Pulte has shown a disregard for the law.**

Since taking office as FHFA Director, Mr. Pulte has shown a deep disregard for the rules, regulations, and norms that govern our nation. Since 2008, FHFA has served as both regulator and conservator of Fannie Mae and Freddie Mac (collectively, “the Enterprises”), which play a critical role in our nation’s mortgage market.<sup>15</sup> Federal law prohibits the FHFA Director from “hold[ing] any office, position, or employment in any [FHFA-]regulated entity or entity-affiliated party.”<sup>16</sup> But in March 2025, Mr. Pulte installed himself as Chairman of the Boards of both Fannie Mae and Freddie Mac – a clear violation of law.<sup>17</sup>

Since then, Mr. Pulte has taken steps that appear to skirt federal rules or make it difficult for officials to evaluate potential misconduct at FHFA and the Enterprises. Meanwhile, in November 2025, Mr. Pulte reportedly “fired internal watchdogs at the [Fannie Mae] who were looking into multiple complaints against a high-ranking company officer close to him.”<sup>18</sup>

Furthermore, in his zeal to accuse public officials of mortgage fraud, Mr. Pulte may have broken the law. Specifically, experts have raised concerns that Pulte may have violated federal privacy laws, including the Federal Privacy Act of 1974, which “holds government employees to strict standards for dealing with and disseminating personal financial information in their possession.”<sup>19</sup>

An individual unwilling to follow the law—particularly laws governing the use of private, sensitive information—should not be running the Office of the Director of National Intelligence for any period of time.

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<sup>14</sup> U.S. Senate Committee on Banking, Housing, and Urban Affairs, “Following Warren and Senate Democrats’ Urging, Independent Watchdog Launches Investigation Into FHFA Director Pulte’s Potential Abuses of Power in Mortgage Fraud Cases Against Democratic Officials,” press release, December 4, 2025, <https://www.banking.senate.gov/newsroom/minority/following-warren-and-senate-democrats-urging-independent-watchdog-launches-investigation-into-fhfa-director-pultes-potential-abuses-of-power-in-mortgage-fraud-cases-against-democratic-officials>.

<sup>15</sup> U.S. Federal Housing Finance Agency, “History of Fannie Mae and Freddie Mac Conservatorships,” <https://www.fhfa.gov/conservatorship/history>.

<sup>16</sup> 12 U.S.C. § 4512(g).

<sup>17</sup> Scotsman Guide, “Fannie, Freddie board members ousted in sudden, surprising move,” Jim Davis, March 17, 2025, <https://www.scotsmanguide.com/news/fannie-freddie-board-members-ousted-in-sudden-surprising-move/>; Letter from U.S. Senators Reed, Blunt Rochester, Warren, Van Hollen, and Smith to Director Pulte, March 31, 2025, [https://www.reed.senate.gov/imo/media/doc/letter\\_to\\_pulte\\_re\\_corporate\\_governance\\_at\\_fannie\\_and\\_freddie\\_-\\_final\\_33125.pdf](https://www.reed.senate.gov/imo/media/doc/letter_to_pulte_re_corporate_governance_at_fannie_and_freddie_-_final_33125.pdf).

<sup>18</sup> Washington Post, “Housing official Bill Pulte fired ethics workers who were looking into his ally,” Rachel Siegel, November 10, 2025, <https://www.washingtonpost.com/business/2025/11/10/bill-pulte-fannie-mac-firing-ethics/>.

<sup>19</sup> American Banker, “Experts: Pulte’s disclosures on Cook may violate privacy law,” Kate Berry, September 11, 2025, <https://www.americanbanker.com/news/experts-pulte-disclosures-about-cook-may-violate-privacy-law>.

### **3. Mr. Pulte has mishandled workforce restructuring at FHFA—a poor track record as he takes on ODNI staffing..**

President Trump has stated that he would “like to see it [the Office of the Director of National Intelligence] smaller” and that it “might be good for” Pulte to “shake...up” the office by reducing staff.<sup>20</sup> Mr. Pulte’s track record at FHFA, however, reveals that he is a poor pick for the job. Upon taking office, Mr. Pulte “placed 35 unionized [FHFA] employees on administrative leave,” including employees in the Offices of Consumer Protection, Statistics and Research, and Equal Opportunity and Fairness.<sup>21</sup> This decision was reportedly made with “no advance notice” or explanation to agency workers.<sup>22</sup> Mr. Pulte fired over 100 additional Fannie Mae employees for allegedly “facilitating fraud.”<sup>23</sup> While FHFA should take steps to prevent fraud and, if necessary, discipline employees who break the law or fail to follow agency policies, it was unclear if Mr. Pulte’s actions complied with all relevant laws and agency procedures.<sup>24</sup>

### **III. CONCLUSION**

It is clear that Mr. Pulte’s record reveals a lack of the judgment and discretion necessary to serve as Acting DNI. Allowing Pulte to serve in any capacity for any amount of time in the Office of the DNI would create grave national security risks for our nation. President Trump should immediately rescind Pulte’s appointment as acting DNI and replace him with a qualified leader. In addition, the President should remove Mr. Pulte from his post as FHFA Director.

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<sup>20</sup> PBS News, “Trump says he wants Pulte to further slash staffing at national intelligence office,” Michelle L. Price and Seung Min Kim, June 5, 2026, <https://www.pbs.org/newshour/politics/trump-says-he-wants-pulte-to-further-slash-staffing-at-national-intelligence-office>.

<sup>21</sup> New York Times, “Fannie Mae Regulator Puts 35 Workers on Leave,” Matthew Goldstein, March 20, 2025, <https://www.nytimes.com/2025/03/20/business/fannie-mae-freddie-mac-workers-leave.html>; Politico, “Top housing regulator in upheaval as executives, employees put on leave,” Katy O’Donnell, March 20, 2025, <https://www.politico.com/news/2025/03/20/employees-placed-on-leave-at-top-housing-regulator-00240298>.

<sup>22</sup> *Id.*

<sup>23</sup> U.S. Federal Housing Finance Agency, “Fannie Mae Fires Over 100 Employees for Unethical Conduct, Including the Facilitation of Fraud,” press release, April 4, 2025, <https://www.fhfa.gov/news/news-release/fannie-mae-fires-over-100-employees-for-unethical-conduct-including-the-facilitation-of-fraud>.

<sup>24</sup> New York Times, “Trump Administration: Updates,” Matthew Goldstein, April 8, 2025, <https://www.nytimes.com/live/2025/04/08/us/trump-news-tariffs/b56c135c-cfc1-5326-9916-d927ef6e8193>.