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## United States Senate

COMMITTEE ON BANKING, HOUSING, AND  
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

July 20, 2025

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

Dear Director Pulte:

America is in the midst of a housing crisis. As the Director of the Federal Housing Finance Agency (FHFA), you have a critical role to play in promoting mortgage market liquidity, ensuring safety and soundness, and supporting access to homeownership and housing, including by reducing costs for American families.<sup>1</sup> Yet, in recent weeks, you appear to have become distracted from your statutory mission. Instead, you appear to have been primarily focused on convincing President Trump to illegally fire Jerome Powell, the Chair of the Board of Governors of the Federal Reserve System (“the Fed”). To help me better understand how your fixation on firing Chair Powell is affecting your ability to faithfully execute your legal obligations at FHFA and the American people, I request additional information on your official schedule and social media usage, as well as your specific plans to improve housing affordability at FHFA.

FHFA is responsible for the supervision, regulation, and oversight of several government sponsored enterprises (GSEs), including the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac), (collectively, “the Enterprises”), and the Federal Home Loan Bank System (FHLBank System). Together, the entities FHFA oversees provide trillions of dollars in liquidity to the mortgage lenders and FHLBank members across the country through advances and the backing of over two-thirds of the mortgage loan market.<sup>2</sup> In addition, FHFA currently serves as the conservator of the Enterprises. As such, the FHFA’s activities significantly impact the cost of housing for homeowners and renters nationwide. Your job as Director of FHFA is critically important to our economy and should not be taken lightly.

Yet, instead of working to fulfill your mission as regulator and conservator, you have spent recent weeks intensely focused on convincing President Trump to illegally fire Chair Powell.

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1 Federal Housing Finance Agency, “FHFA AT-A-GLANCE,” <https://www.fhfa.gov/about>.

2 Federal Home Loan Banks, “Combined Financial Report for the Quarterly Period Ended 2025,” [https://www.fhlb-of.com/ofweb\\_userWeb/resources/2025Q1CFR.pdf](https://www.fhlb-of.com/ofweb_userWeb/resources/2025Q1CFR.pdf).

March 31,

Since the start of July, you have posted or reposted more than 100 items on X related to Chair Powell.<sup>3</sup> On July 16th alone, you posted or reposted the following fifteen items:

- “SITE PLAN: Why is the Federal Reserve buying ‘Granite Clad’ rails?”<sup>4</sup>
- “Jerome Powell spent more money on his office renovations \$2.5B than it took the Dallas Cowboys to build an entire stadium. Why is nobody talking about this?”<sup>5</sup>
- (Repost from Bloomberg Business): “Bill Pulte, director of the Federal Housing Finance Agency, expressed confidence that a congressional panel will look into allegations surrounding Federal Reserve building renovations.”<sup>6</sup>
- “It looks like I will be able to tour the Fed’s \$2.5 Billion Building Renovation, which is good, because I believe it’s riddled with Fraud and likely explains the gross negligence that Jerome Powell has exhibited in his ‘hallucinations’ that tariffs [sic] cause inflation (they don’t).”<sup>7</sup>
- (Repost from Eric Daugherty): “JUST IN: President Trump says he is ‘not planning’ to fire Jerome Powell following reports saying he is considering it, but says it could happen if Powell committed ‘FRAUD’ under the \$2.7B renovation. ‘I don’t rule out anything, it’s highly unlikely, unless he has to leave for fraud.’”<sup>8</sup>
- (Repost from Eric Daugherty): “BREAKING: Trump Federal Housing Director Bill Pulte officially requests a TOUR of the Fed renovations costing \$2.5B after Trump says Jerome Powell could be removed if he committed fraud. ‘As someone with deep experience in construction, I am requesting to tour the Fed building and the new, ridiculous “renovations”, which I believe are riddled with fraud.’ POWELL HAS TO GO!”<sup>9</sup>
- “Thank you. Count me in. I look forward to this site tour. And a full audit of ALL of Powell’s construction costs and ALL of Powell’s Vendors.”<sup>10</sup>
- “As someone with deep experience in construction, I am requesting to tour the Fed building and the new, ridiculous “renovations”, which I believe are riddled with fraud.”<sup>11</sup>
- (Repost from Congressman Abe Hamadeh): “Chairman Powell should hold himself accountable for his gross mismanagement of the Fed’s HQ renovation project, his lack of

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

4 X post by William J. Pulte, July 16, 2025, <https://x.com/pulte/status/1945643874472304697>.

5 X post by William J. Pulte, July 16, 2025, <https://x.com/pulte/status/1945624963832074476>.

6 X repost by William J. Pulte, July 16, 2025, <https://x.com/business/status/1945609477937316314>.

7 X post by William J. Pulte, July 16, 2025, <https://x.com/pulte/status/1945562005777293795>.

8 X repost by William J. Pulte, July 16, 2025, <https://x.com/EricLDaugh/status/1945515637108826147>.

9 X repost by William J. Pulte, July 16, 2025, <https://x.com/EricLDaugh/status/1945542219743576485>.

10 X post by William J. Pulte, July 16, 2025, <https://x.com/pulte/status/1945553978626036090>.

11 X post by William J. Pulte, July 16, 2025, <https://x.com/pulte/status/1945539420624478235>.

candor, his failure to accurately assess the effects of tariffs, and his refusal to lower interest rates for the good of the nation.”<sup>12</sup>

- A cartoon of Chair Powell lounging on a pool float in a fountain, drink in hand with money floating around him, in front of the Federal Reserve Building.<sup>13</sup>
- (Repost from Senator Cynthia Lummis): “Jay Powell must go” (accompanied by the same cartoon of Chair Powell lounging on a pool float in a fountain, drink in hand with money floating around him, in front of the Federal Reserve Building).<sup>14</sup>
- (Repost from Senator Cynthia Lummis): “It is past time Chair Powell puts the American people above his own ambitions and resigns.”<sup>15</sup>
- “JEROME POWELL MUST RESIGN.”<sup>16</sup>
- (Repost from Eric Daugherty): “BREAKING: Wholesale inflation comes in \*BELOW\* EXPECTATIONS at 0.00% over the month, and 2.3% over the year ... CUT THE RATES JEROME!!! The experts? Furious this morning.”<sup>17</sup>
- “Jerome Powell is 72 years old, wealthy, doesn’t need a mortgage, doesn’t need a credit card, doesn’t need a car loan, and he doesn’t like our Great President.”<sup>18</sup>

In total, just since the beginning of July, you have posted or reposted 114 times on X about Chair Powell.<sup>19</sup>

Furthermore, recent reporting suggests that you 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>20</sup> Specifically, at a meeting with House Republicans to discuss cryptocurrency legislation, President Trump reportedly “showed off a draft of a letter firing the chair of Federal Reserve, Jerome H. Powell” and “poll[ed] them as to whether he should do it.”<sup>21</sup> The draft letter was reportedly “given to the president earlier in the week by William J. Pulte, the director of the Federal Housing Finance Agency.”<sup>22</sup> On July 14, you also released a statement in your capacity

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12 X repost by William J. Pulte, July 16, 2025, <https://x.com/RepAbeHamadeh/status/1945513764335374530>.

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

14 X repost by William J. Pulte, July 16, 2025, <https://x.com/SenLummis/status/1945511435313848553>

15 X repost by William J. Pulte, July 16, 2025, <https://x.com/SenLummis/status/1945504447464919235>.

16 X post by William J. Pulte, July 16, 2025, <https://x.com/pulte/status/1945464276463808658>.

17 X repost by William J. Pulte, July 16, 2025, <https://x.com/EricLDaugh/status/1945462245909029366>.

18 X post by William J. Pulte, July 16, 2025, <https://x.com/pulte/status/1945436881669267553>.

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

20 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>.

21 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>.

22 *Id.*

as Chair of the Boards of each of the Enterprises, stating that you were “encouraged by reports that Jerome Powell is considering resigning. I think this will be the right decision for America, and the economy will boom.”<sup>23</sup>

While you focus on your social media activities, housing remains unaffordable for a growing number of Americans.<sup>24</sup> House prices are up 3 percent over last year and up nearly 50 percent since President Trump's first term in 2020.<sup>25</sup> President Trump's economic chaos is compounding the housing crisis. New home construction has fallen to a 5-year low,<sup>26</sup> with tariffs expected to further slow construction and increase housing insurance costs.<sup>27</sup> And long-term bond yields, which have a strong influence on mortgage rates, have climbed – topping 5% this week, fueled in part by threats to fire Chair Powell, which you've helped amplify and which would likely push rates higher.<sup>28</sup> Rather than use your tools at FHFA to relentlessly address these challenges and lower costs for families, you seem to have focused a significant amount of your time since your confirmation on social media.

Your job is to manage FHFA, oversee our nation's mortgage market, and lower costs for American families—full stop. Your prolific activity on X and apparent decision to take time away from your duties as FHFA Director to draft a letter for President Trump to fire Chair Powell are abnormal. Your behavior raises significant questions about your judgement and commitment to operating FHFA in a responsible, competent, and lawful manner. During your nomination process, I raised concerns about your excessive and unusual use of social media, and how that reflected on your temperament and fitness to serve.<sup>29</sup> It now appears that my concerns were prescient. To help me better understand your approach to the job of FHFA Director, please answer the following questions no later than July 31, 2025:

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23 U.S. Federal Housing Finance Agency, “Statement from Chairman of the Board of Fannie Mae and Freddie Mac William J. Pulte on Reports that Jerome Powell Is Considering Resigning,” July 11, 2025, <https://www.fhfa.gov/news/news-release/statement-from-chairman-of-the-board-of-fannie-mae-and-freddie-mac-william-j-pulte-on-reports-that-jerome-powell-is-considering-resigning>.

24 National Low Income Housing Coalition, “Out of Reach: The High Cost of Housing,” July 17, 2025, <https://nlihc.org/news/nlihc-releases-out-reach-2025-high-cost-housing>; US Census Bureau, “Nearly Half of Renter Households Are Cost-Burdened, Proportions Differ by Race,” September 12, 2024, <https://www.census.gov/newsroom/press-releases/2024/renter-households-cost-burdened-race.html>.

25 Federal Housing Finance Agency, “FHFA House Price Index®,” <https://www.fhfa.gov/data/hpi>; Federal Housing Finance Agency, “FHFA House Price Index® Down 0.4 Percent in April; Up 3.0 Percent from Last Year,” June 24, 2025, <https://www.fhfa.gov/news/news-release/fhfa-house-price-index-down-0.4-percent-in-april-up-3.0-percent-from-last-year>.

26 Bloomberg, “New Home Construction Falls to Five-Year Low,” Michael Sasso, June 18, 2025, <https://www.bloomberg.com/news/articles/2025-06-18/us-housing-starts-slide-to-five-year-low-on-apartment-projects>.

27 Reuters, “US home prices to rise 3.5% this year but tariffs will hinder new construction: Reuters poll,” Sarupya Ganguly, June 3, 2025, <https://www.reuters.com/business/us-home-prices-rise-35-this-year-tariffs-will-hinder-new-construction-2025-06-03/>; Insurance Business Magazine, “Tariffs threaten to push insurance costs higher for US households,” Kenneth Araullo, April 8, 2025, <https://www.insurancebusinessmag.com/us/news/property/tariffs-threaten-to-push-insurance-costs-higher-for-us-households-531425.aspx>.

28 CNBC, “U.S. 30 Year Treasury,” <https://www.cnbc.com/quotes/US30Y>; The New York Times, “Trump Wants Lower Rates. Firing Powell Could Push Them Higher,” Ben Casselman, July 17, 2025, <https://www.nytimes.com/2025/07/17/business/trump-powell-federal-reserve-higher-rates.html>.

29 Letter from Senator Warren to William Pulte, March 4, 2025, [https://www.banking.senate.gov/imo/media/doc/letter\\_to\\_pulte\\_on\\_deleted\\_tweets.pdf](https://www.banking.senate.gov/imo/media/doc/letter_to_pulte_on_deleted_tweets.pdf).

1. Please provide copies of all your posts and reposts on social media platforms, including but not limited to X, that discuss Chair Powell since you were confirmed to serve as FHFA Director on March 13, 2025. Please include any posts or reposts that you have since deleted.
2. Since March 13, 2025, how much time on average per day have you spent posting on, scrolling, or otherwise consuming social media content (including but not limited to your X account) during the workday? Please provide averages per social media platform.
3. Have you had discussions with President Trump or other officials in the Trump Administration about efforts to fire Chairman Powell, or your social media use related to this matter?
4. Have you communicated with President Trump or other officials in the Trump Administration via social media, including but not limited to on X, about efforts to fire Chairman Powell? If so, please provide copies of these communications, including any public communications or private messages. Please include copies any communications that you have since deleted.
5. In the past four weeks, what meetings (in person, virtual, or by phone), if any, have you held with President Trump? Please provide dates, times, and meeting minutes from all relevant meetings.
6. Did you draft a template letter for President Trump to fire Chair Powell? Did you provide this draft letter to the President, other cabinet members, or administration personnel? If applicable, please provide a copy of the letter, as well as copies of any additional materials you have drafted for President Trump referencing or related to Chair Powell.
7. Please provide copies of your official schedule in your capacity as FHFA Director for each business day since your confirmation as FHFA Director.
8. For each business day since June 19, 2025, please provide estimates for how many hours you spent executing on tasks directly associated with your role as Director of FHFA.
9. For each business day since June 19, 2025, please provide estimates for how many hours, if any, you spent researching, analyzing, drafting materials related to, reading social media posts regarding, or otherwise exploring issues regarding Chair Powell or the Federal Reserve Board.
10. Please provide a detailed description of the primary initiatives and objectives you are spearheading as Director of FHFA to lower costs for American homeowners and renters. Please provide information on what specific activities, if any, since June 19, 2025, you have undertaken to implement these initiatives and objectives.

Sincerely,

A handwritten signature in blue ink, reading "Elizabeth Warren", positioned above a horizontal line.

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