

Biden Appoints New FHFA Director

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The White House **didn't waste any time** after a Supreme Court ruling allowed it to do so, removing Mark Calabria as Director of the Federal Housing Finance Agency (FHFA) late Wednesday. Earlier that day the Court had released their 7-2 ruling that the inability to remove the agency director during a five year term except for cause was a violation of the Constitution's separation of powers.

As it was speculated it would, the White House has now announced the **appointment of Sandra L. Thompson as the Acting Director of FHFA**. Thompson has served as Deputy Director of FHFA's Division of Housing Mission and Goals (DHMG) since 2013. In this position she has overseen the agency's housing and regulatory policy, capital policy, financial analysis, fair lending and all mission activities for Fannie Mae, Freddie Mac, and the Federal Home Loan Banks.

Prior to joining FHFA, Thompson worked at the Federal Deposit Insurance Corporation (FDIC), **for more than 23 years in a variety of leadership positions**, most recently as Director, Division of Risk Management Supervision. During her time at FDIC, Thompson led the Agency's examination and enforcement program for risk management and consumer protection at the height of the financial crisis.

Thompson said, "I am honored that President Biden has designated me to be Acting Director of the Federal Housing Finance Agency until a permanent Director is confirmed," Thompson said. "I look forward to serving in this role at this crucial time. As a longtime regulator, I am committed to making sure our nation's housing finance systems and our regulated entities operate in a safe and sound manner. We can accomplish this, and at the same time have a laser focus on mission and community investment. There is a widespread lack of affordable housing and access to credit, especially in communities of color. It is FHFA's duty through our regulated entities to ensure that all Americans have equal access to safe, decent, and affordable housing."

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