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United States Senate
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
WASHINGTON, DC 20510-6075

July 28, 2010

The President
The White House
1600 Pennsylvania Ave
Washington, DC 20005

Dear Mr. President:

The Federal Housing Finance Regulatory Reform Act of 2008 (the Act) created the Federal Housing Finance Administration (FHFA) and the position of Director to lead it. On July 30, 2010 it will have been two years since the Act was signed into law. As yet, the FHFA is without a permanent Director.

On September 7, 2008, both Fannie Mae and Freddie Mac were placed in conservatorship. Per the terms of the conservatorship, the Director of the FHFA acts with all the powers of the shareholders, directors, and officers of the GSEs. While the FHFA currently has an acting Director who has served well under difficult circumstances, we believe that a permanent Director should be appointed and confirmed. Therefore, we urge you to forward a nomination to the United States Senate as soon as possible.

We also urge you to make timely appointments to fill the positions at other federal financial regulators, including those becoming vacant and those created by the "Wall Street Reform and Consumer Protection Act." The condition of the financial system, while improving, continues to warrant close supervision and oversight. A full contingent of federal financial regulators is crucial to maintaining adequate federal prudential regulation and consumer protections.

As Chairman and Ranking Member of the Senate Banking Committee, we assure you that we will consider your nominees in an expeditious manner. Thank you for your immediate attention to this important matter.

Sincerely,

Christopher J. Dodd

Richard C. Shelby