

Federal Housing Finance Agency  
Office of Inspector General



**FHFA Did Not Always Follow  
Federal Regulations and Its Policy  
for Employee Financial Disclosures  
During Fiscal Years 2020 and 2021**



AUD-2022-011

September 8,  
2022

## Executive Summary

The Federal Housing Finance Agency (FHFA or Agency) is charged by the Housing and Economic Recovery Act of 2008 with the supervision of Fannie Mae and Freddie Mac (together, the Enterprises); Common Securitization Solutions, LLC (an affiliate of the Enterprises); the Federal Home Loan Banks; and the Federal Home Loan Banks' fiscal agent, the Office of Finance (collectively, the regulated entities). FHFA's mission as a federal financial regulator includes the safety and soundness of its regulated entities so they serve as a reliable source of liquidity and funding for housing finance and community investment. Since 2008, the Agency has also served as conservator for the Enterprises.

Federal requirements and Agency policy stipulate that certain FHFA employees file financial disclosure reports of their finances as well as certain other interests outside the government. These financial disclosure requirements serve the dual purpose of (1) avoiding conflicts of interest through reviewer analysis of disclosures and (2) ensuring public confidence in government through disclosure.

FHFA's Office of General Counsel (OGC) advises, counsels, and trains FHFA employees on ethical standards and conflicts of interest. OGC also manages the Agency's employee financial disclosures processes. OGC's Principal Deputy General Counsel serves as FHFA's Designated Agency Ethics Official (DAEO), and its Principal Ethics Program Specialist serves as the Agency's Alternate Designated Agency Ethics Official (ADAEO).

We performed this audit to assess the design and implementation of FHFA's internal control over its employee financial disclosure requirements. The scope of the audit focused on the procedures and controls FHFA followed to manage its employee financial disclosure requirements during fiscal years 2020 and 2021 (review period).

We found that FHFA did not consistently conduct timely reviews of employees' financial disclosure reports due to a lack of adequate internal controls over its employee financial disclosure process. Additionally, we found that FHFA did not always notify employees promoted to covered positions because the Agency's Office of Human Resources Management (OHRM) failed to notify OGC. Lastly, several FHFA employees either did not file or file timely their financial disclosure reports after the Agency notified them due to a lack of adequate internal controls over its employee financial disclosure process. Without a timely review by the Agency, employees in covered positions may have a conflict of interest that may not be disclosed or reviewed in a timely manner.



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We make three recommendations in this report to address these shortcomings. In a written management response, FHFA agreed with the recommendations.

This report was prepared by Heath Wolfe, Director of Audit Operations, with the assistance of Abdil Salah, Assistant Inspector General for Audits. We appreciate the cooperation of FHFA staff, as well as the assistance of all those who contributed to the preparation of this report.

This report has been distributed to Congress, the Office of Management and Budget, and others and will be posted on our website, [www.fhfaig.gov](http://www.fhfaig.gov), and [www.oversight.gov](http://www.oversight.gov).

James Hodge /s/  
Deputy Inspector General for Audits

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## ABBREVIATIONS .....

ADAEO	Alternate Designated Agency Ethics Official
C.F.R.	Code of Federal Regulations
DAEO	Designated Agency Ethics Official
FHFA or Agency	Federal Housing Finance Agency
OGC	Federal Housing Finance Agency Office of General Counsel
OGE	United States Office of Government Ethics
OHRM	Federal Housing Finance Agency Office of Human Resources Management
OIG	Federal Housing Finance Agency Office of Inspector General
OPP	Federal Housing Finance Agency’s Operating Policies and Procedures for the Ethics Program
TEP	Technical Evaluation Panel

## BACKGROUND.....

### Federal Requirements for Employee Financial Disclosures

The Ethics in Government Act of 1978, as amended,<sup>1</sup> requires certain government officials to file financial disclosure reports of their finances as well as other interests outside the government. The financial disclosure requirements serve the dual purpose of (1) avoiding conflicts of interest through reviewer analysis of disclosures and (2) ensuring public confidence in government through disclosure.

FHFA officials whose salary meets or exceeds the basic rate of 120% of General Schedule (GS)-15, Step 1 are required to file a public financial disclosure report (United States Office of Government Ethics (OGE) Form 278). OGE Form 278 reports contain information regarding personal financial interests, sources of income, gifts received, liabilities, agreements or arrangements concerning future employment, and non-Government positions held. Other Agency employees who are not required to file the OGE Form 278, but serve in other covered positions, are required to file the confidential financial disclosure report (OGE Form 450). Unlike the OGE Form 278, the OGE Form 450 is not available to members of the public and does not require as much detailed financial information as the OGE Form 278.

OGE's regulations<sup>2</sup> state the following:

- Employees who perform the duties of a covered position for more than 60 days during a calendar year must file an OGE Form 278 report on or before May 15 of the following year.
- Employees who perform the duties of a covered position for more than 60 days during a calendar year must file an OGE Form 450 report on or before February 15 of the following year.
- New employees who assume a position or office requiring an OGE Form 278 or OGE Form 450 must file the applicable report within 30 days.
- An agency should review OGE Form 278 and OGE Form 450 reports promptly and must perform a technical review and conflict of interest analysis within 60 days of receiving the reports.

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<sup>1</sup> Public Law 95-521, 92 Stat. 1824 (codified as amended at 5 U.S.C. app.).

<sup>2</sup> See 5 U.S.C. app. § 106(a); 5 C.F.R. § 2634.605(a).

- If no additional information or remedy to a conflict of interest is required, agencies must also certify the report before the 60-day period expires.
- If additional information or a remedy to a conflict of interest is required, agencies must contact the filer for the information or begin the process of implementing a remedy before the 60-day period expires. Requests for additional information require a response within 30 days of the request unless the agency grants a written extension.

In cases for which remedial action is required, such remedial action must be completed no later than three months from the date on which the filer receives notice that the action is required. Agencies may extend this timeframe in unusual circumstances, but such circumstances must be fully documented to the satisfaction of the final certifying official.

The Standards of Ethical Conduct for Employees of the Executive Branch<sup>3</sup> require each employee to respect and adhere to the principles of ethical conduct as well as the implementing standards in the Code of Federal Regulations (C.F.R.) and supplemental agency regulations. Subpart D of the Standards contains two provisions relating to financial interests.<sup>4</sup> One is a disqualification requirement<sup>5</sup> and the other is a prohibition on acquiring or continuing to hold specific financial interests.<sup>6</sup>

### **FHFA's Requirements for Employee Financial Disclosures**

The Agency's Operating Policies and Procedures for the Ethics Program (OPP), effective January 2018,<sup>7</sup> sets forth the general operating policies and procedures for FHFA's ethics program. This program implements the requirements of laws, regulations, and guidance with respect to the Standards of Ethical Conduct applicable to all FHFA employees. According to the OPP, among other things, the primary purpose of the OGE Form 278 and OGE Form 450 reports is to assist the Agency in identifying potential conflicts of interest between a filer's official duties and the filer's private financial interests and affiliations.

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<sup>3</sup> See 5 C.F.R. Part 2635.

<sup>4</sup> See 5 C.F.R. § 2635.401.

<sup>5</sup> See 5 C.F.R. § 2635.402.

<sup>6</sup> See 5 C.F.R. § 2635.403.

<sup>7</sup> FHFA updated its OPP, effective March 1, 2021, but the requirements cited in this report remained the same.

### ***Public Financial Disclosure Report (OGE Form 278)***

The DAEO<sup>8</sup> is required to maintain a log for all public financial disclosure filers (new entrant [new and promoted employees], annual, and termination filers) and must monitor the timeliness of submissions.

- New entrant filers (new employees) – Following FHFA’s new employee briefing, a new employee whose salary meets the filing threshold (based on information provided by the Agency’s OHRM) should be contacted via email by the DAEO.
- New entrant filers (promoted employees) – OHRM should notify the ADAEO<sup>9</sup> and DAEO by email of all employee promotions.
- Annual filers – A notice of the annual filing requirement should be sent to each public financial disclosure filer in OGE’s Integrity online system.
- Termination filers – OHRM must notify the ADAEO and DAEO by email at least two weeks before an employee is scheduled to leave.

### ***Confidential Financial Disclosure Report (OGE Form 450)***

FHFA’s Senior Examiners at the EL-14 level and certain employees involved in procurement<sup>10</sup> must file the OGE Form 450. The DAEO should maintain a log for all confidential financial disclosure filers (new entrant [new and promoted employees] and annual filers) and monitor the timeliness of submissions.

- New entrant filers (new employees) – Following the Agency’s new employee briefing, a new employee (Senior Examiner at the EL-14 level or involved in procurement based upon information provided by OHRM) should be contacted via email by the DAEO.

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<sup>8</sup> The DAEO coordinates and manages FHFA’s ethics program, has overall responsibility for the ethics program, certifies financial disclosure reports, and serves as the primary ethics counselor.

<sup>9</sup> The ADAEO is FHFA’s primary point of contact for the Agency’s financial disclosure program and completes the initial review of all financial disclosure reports. The ADAEO also provides backup and general support to the DAEO.

<sup>10</sup> This includes: the Agency’s contract specialists, regardless of grade level (also known as Contracting Officers, if holding a Contracting Officer warrant); any FHFA employee (regardless of grade level) participating in a Technical Evaluation Panel (TEP) whether as an evaluator, advisor, or observer and who are otherwise not required to file an OGE Form 278; and any FHFA employee serving as a Contracting Officer’s Representative or invoice approver for an awarded contract who are otherwise not required to file an OGE Form 278.



- New entrant filers (promoted employees) – OHRM should notify the ADAEO and DAEO by email of all employee promotions.
- Annual filers – A notice of the annual filing requirement should be sent to each OGE Form 450 filer.

Unlike employees who are required to file the OGE Form 278 when they separate from FHFA, there is no requirement for employees to file OGE Form 450 when they separate from the Agency.

## FACTS AND ANALYSIS .....

During fiscal years 2020 and 2021, the Agency had 566 OGE Form 278s and 263 OGE Form 450s that were required to be filed. Those financial disclosure reports were distributed among the following categories:

**FIGURE 1. FHFA EMPLOYEES REQUIRED TO FILE FINANCIAL DISCLOSURE REPORTS  
FISCAL YEARS 2020 AND 2021**

Financial Disclosure	2020	2021
OGE Form 278:		
New Employees	14	14
Promoted Employees	0	13
Annual Filers	238	241
Termination Filers	<u>21</u>	<u>25</u>
Totals	<u>273</u>	<u>293</u>
OGE Form 450:		
New Employees	11	5
Promoted Employees	0	4
Annual Filers	103	115
Employees Serving on TEP	<u>10</u>	<u>15</u>
Totals	<u>124</u>	<u>139</u>

### Federal Regulations and FHFA’s Policy for Financial Disclosures Were Not Always Followed During Fiscal Years 2020 and 2021

For this audit, we randomly selected and tested the following samples:

- 15 OGE Form 278s and 7 OGE Form 450s required to be filed by new employees;
- 30 OGE Form 278s and 13 OGE Form 450s required to be filed by annual filers;

- 17 OGE Form 278s required to be filed by termination filers; and
- 11 OGE Form 450s required to be filed by Agency staff who served on Technical Evaluation Panels (TEPs).

We also tested all 13 OGE Form 278s and all 4 OGE Form 450s required to be filed by promoted employees for fiscal years 2020 and 2021. We tested these financial disclosures for compliance with applicable OGE and FHFA requirements regarding the Agency's: (1) review of employees' financial disclosure reports; (2) notifications to employees that they were required to file financial disclosure reports; and (3) employee filings of their financial disclosure reports after being notified of their required filing. For the 17 OGE Form 278s required to be filed by termination filers, we found that FHFA followed applicable OGE and Agency requirements for which we tested.

As detailed below, we found exceptions for the OGE Form 278s or OGE Form 450s to be filed by new employees, annual filers, promoted employees, and FHFA staff who served on TEPs. During our audit, we provided the ADAEO with the details of each exception identified.

#### ***New Employees (5 Disclosures Were Not Compliant)***

OGE regulations state that Agency employees are required to file their OGE Form 278 or OGE Form 450 within 30 days after being hired into a covered position. Additionally, OGE regulations require FHFA to review financial disclosure reports within 60 days of receipt. We found that 1 of 7 employees required to file OGE Form 450 did not file a financial disclosure report timely (filed 33 days after being notified). We also found that 4 of 22 OGE Form 278 and Form 450 disclosures were not reviewed within 60 days of receipt (1 OGE Form 278 and 3 OGE Form 450s).<sup>11</sup>

#### ***Annual Filers (13 Disclosures Were Not Compliant)***

OGE regulations state that Agency employees are required to file their annual OGE Form 278 by May 15 or annual OGE Form 450 by February 15 of each year. Additionally, OGE regulations require FHFA to review reports within 60 days of receipt. We found that 5 of 13 employees did not file their 2021 OGE Form 450s timely (1 filed 322 days late;<sup>12</sup> 1 filed 304

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<sup>11</sup> OGC took 92 to 462 days to review 1 OGE Form 278 and 2 OGE Form 450s. OGE regulations require FHFA to review financial disclosure reports within 60 days. The Agency lacked evidence that it reviewed the remaining financial disclosure report (OGE Form 450).

<sup>12</sup> This OGE 450 filer was promoted on December 16, 2021. That promotion placed the employee in a covered position that required an OGE Form 278 to be filed. Since an OGE Form 450 was not previously filed, FHFA had the employee file an OGE Form 278 instead.

days late; and 3 filed 323 days late) and 8 of 43 financial disclosure reports (2 OGE Form 278s and 6 OGE Form 450s) were not reviewed within 60 days of receipt.<sup>13</sup>

### ***Employees Serving on TEPs (7 Disclosures Were Not Compliant)***

OGE regulations state that FHFA employees are required to file their OGE Form 450 within 30 days after being notified by the Agency of the required filing. Additionally, OGE regulations require FHFA to review reports within 60 days of receiving a financial disclosure report. We found that 1 of 11 employees did not file the OGE Form 450 within 30 days (filed 32 days after being notified) and 7 of 11 OGE Form 450s were not reviewed within 60 days of receipt.<sup>14</sup>

### ***Promoted Employees (16 Disclosures Were Not Compliant)***

OGE regulations state that Agency employees are required to file their OGE Form 278 or OGE Form 450 within 30 days after being promoted to a covered position. We found that FHFA failed to timely notify 16 of 17 employees (12 OGE Form 278s and 4 OGE Form 450s) of their required financial disclosure filing.<sup>15</sup>

According to the ADEAO, the Agency did not timely review the OGE Form 278s for new employees and annual filers due to an oversight. Furthermore, OHRM did not notify either the DAEO or ADAEO regarding employee promotions to a covered position. Additionally, we learned from the ADEAO that FHFA used a manual process for employees to file – and the Agency to review – OGE Form 450s. This manual process did not track new employees, annual filers, and employees serving on TEPs. The ADAEO also informed us that the Agency procured an automated system for the filing and review of OGE Form 450s. OGC anticipates the new system will improve FHFA’s accuracy and timeliness of employees’ OGE Form 450 financial disclosures. We did not validate OGC’s assertion regarding the new system as part of this audit.

Without proper controls to ensure a timely review by the Agency, employees in covered positions may have a conflict of interest that may not be disclosed or reviewed in a timely manner.

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<sup>13</sup> OGC took 65 to 162 days to review the 8 financial disclosure reports. OGE regulations require FHFA to review financial disclosure reports within 60 days.

<sup>14</sup> OGC took 61 to 631 days to review the 7 financial disclosure reports. OGE regulations require FHFA to review financial disclosure reports within 60 days. The seven financial disclosure reports also include the one disclosure where the employee did not file the OGE Form 450 timely.

<sup>15</sup> OGC took 81 to 417 days to notify the 16 employees required to file financial disclosure reports.

## FINDINGS .....

- FHFA did not consistently conduct timely reviews of employees’ financial disclosure reports due to a lack of adequate internal controls over its employee financial disclosure process.
- FHFA did not always notify employees promoted to covered positions because OHRM failed to notify OGC.
- FHFA employees either did not always file or file timely their financial disclosure reports after the Agency notified them due to a lack of adequate internal controls over its employee financial disclosure process.

## CONCLUSION .....

We identified multiple exceptions to federal requirements and FHFA’s policy regarding the design and implementation of FHFA’s internal controls over its employee financial disclosures process, and we made three recommendations to address these shortcomings. In our view, these exceptions occurred with sufficient frequency to warrant heightened management attention to financial disclosure requirements.

## RECOMMENDATIONS .....

We recommend that:

1. OGC’s DAEO or ADAEO improve the Agency’s existing internal controls over its employee financial disclosure process by performing and documenting technical reviews and conflict of interest analysis within 60 days of receiving employee financial disclosure reports as required by OGE regulations and FHFA policy.
2. OHRM’s Director promptly notify in writing the DAEO or ADAEO regarding employee promotions to a covered position consistent with FHFA policy.
3. OGC’s DAEO or ADAEO improve FHFA’s existing internal controls over its employee financial disclosure process by ensuring that employees file their financial disclosure reports timely as required by OGE regulations and FHFA policy.

## FHFA COMMENTS AND OIG RESPONSE.....

We provided FHFA management an opportunity to respond to a draft of this audit report. FHFA management provided technical comments on the draft report and those comments were considered in finalizing this report. FHFA management also provided a written management response, which is included as an Appendix to this report. FHFA agreed with our recommendations. FHFA’s comments and our responses are below.

### *FHFA Comments to Recommendations 1 and 3*

FHFA agreed with these recommendations. Management states in its response that OGC’s Ethics Office will ensure that technical reviews and conflict analysis are completed within 60 days, documenting communication with employees as appropriate. The Ethics Office plans to hire a full-time employee to support the financial disclosure program and assist in meeting the 60 days requirement. Further, OGC asserted that these actions should improve its internal controls to ensure that the appropriate employees file their disclosure reports in a timely manner, involving their managers as necessary to confirm compliance, initiate disciplinary action, or both. By August 30, 2023, OGC’s Ethics Office will run reports from its systems to track compliance with this requirement.

OIG Response to FHFA Comments to Recommendations 1 and 3. Management planned corrective actions, if implemented as stated, meet the intent of our recommendations.

### *FHFA Comments to Recommendation 2*

FHFA agreed with this recommendation. Management states in its response that in January 2022 its OHRM Director directed the Operations and Program Management Branch to develop a practice to notify OGC when employees are promoted to a covered position. OHRM’s Operations and Program Management Branch plans to document the bi-weekly notification process, including pay periods where there are no promotions, and provide evidence of consistent notifications by December 15, 2022.

OIG Response to FHFA Comments to Recommendation 2. Management planned corrective actions, if implemented as stated, meet the intent of our recommendation.

## OBJECTIVE, SCOPE, AND METHODOLOGY.....

The objective of our audit was to assess the design and implementation of FHFA’s internal control over its employee financial disclosure requirements. The scope of the audit focused

on the procedures and controls the Agency followed to manage its employee financial disclosure requirements during fiscal years 2020 and 2021.

To address our objective, we:

- Determined that two components of the Government Accountability Office's *Standards for Internal Control in the Federal Government*, GAO-14-704G (September 2014), were significant to our audit objective: (1) control environment, and the underlining principle that the oversight body and management should demonstrate a commitment to integrity and ethical values; and (2) control activities, and the underlining principle that management should implement control activities through policies.
- Reviewed the Ethics in Government Act of 1978, as amended, OGE's requirements, and Executive Orders 12674 and 12731.
- Reviewed OGE's three inspection reports of FHFA's employee financial disclosures issued since July 2014.
- Researched policies and procedures applicable to the Agency's employee financial disclosures.
- Determined the number of Agency employees required to file public and confidential financial disclosure reports for fiscal years 2020 and 2021. For these financial disclosure reports, we randomly selected and tested for compliance with OGE's requirements or FHFA's OPP to determine whether: (1) the Agency timely reviewed employees' financial disclosure reports; (2) FHFA notified employees that they were required to file financial disclosure reports; and (3) Agency employees filed their financial disclosure reports timely after FHFA notified them.
- Interviewed FHFA officials and staff to obtain additional background information, such as employee financial disclosure procedures, related correspondence, and results of procedures performed.
- Determined whether FHFA conducted any compliance testing of FHFA's employee financial disclosure reports.
- Reviewed the Government Accountability Office reports on audits of FHFA's financial statements for fiscal years 2019 to 2021, and inquired of its staff about the scope and results of any testing of the Agency's employee financial disclosure reports done for the audits.

- Assessed the reliability of data received for this audit by (1) reviewing the data for obvious errors and incompleteness (2) reviewing existing information about the data and the systems that produced them, and (3) interviewing Agency officials knowledgeable about the data. We determined the data to be sufficiently reliable for the purposes of this report.

We conducted this performance audit between August 2021 and September 2022 in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.



# APPENDIX: FHFA MANAGEMENT RESPONSE.....



## Federal Housing Finance Agency

### MEMORANDUM

TO: James Hodge, Inspector General for Audits

FROM: Sean Dent, Principal Deputy General Counsel  
Monica Matthews, Human Resources Director

SUBJECT: Draft Audit Report: *FHFA Did Not Always Follow Federal Regulations and its Policy for Employee Financial Disclosures During Fiscal Years 2020 and 2021*

DATE: August 22, 2022

SEAN DENT  
Matthews,  
Monica

Digitally signed by SEAN DENT  
Date: 2022.08.22 16:30:12 -04'00'  
Digitally signed by Matthews, Monica  
Date: 2022.08.22 16:44:25 -04'00'

Thank you for the opportunity to respond to the above-referenced draft audit report by the Office of Inspector General (OIG). This memorandum provides the Federal Housing Finance Agency's (FHFA's) management response to the 3 recommendations contained in the draft report.

**Recommendation 1:** *OGC's DAEO or ADAEO improve the Agency's existing internal controls over its employee financial disclosure process by performing and documenting technical reviews and conflict of interest analysis within 60 days of receiving employee financial disclosure reports as required by OGE regulations and FHFA policy.*

**Recommendation 2:** *OHRM's Director promptly notify in writing the DAEO or ADAEO regarding employee promotions to a covered position consistent with FHFA policy.*

**Management Response to Recommendation 2:** In January 2022, the OHRM Director directed the Operations and Program Management Branch to develop a practice to notify OGC when employees are promoted to a covered position. The Operations and Program Management Branch will document the bi-weekly notification process including pay periods where there are no promotions and provide evidence of consistent notifications by December 15, 2022.

**Recommendation 3:** *OGC's DAEO or ADAEO improve FHFA's existing internal controls over its employee financial disclosure process by ensuring that employees file their financial disclosure reports timely as required by OGE regulations and FHFA policy.*

**Management Response to Recommendations 1 & 3:** The Ethics Office will ensure that technical reviews and conflicts analysis are completed within the required 60-day timeframe, documenting communication with employees as appropriate. In addition, to assist in meeting the 60-day certification requirement, the Ethics Office plans to hire a full-time employee to support the financial disclosure program. This should improve internal controls to ensure that the appropriate employees file their disclosure reports in a timely manner, involving their managers as necessary to confirm compliance and/or initiate disciplinary action. By August 30, 2023, the



August 22, 2022

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Ethics Office will run reports in Integrity and FD Online to track compliance with this requirement.

We note that the percentage of FHFA employees required to complete the public financial disclosure report is significantly higher than other agencies and that ensuring thorough and accurate reviews takes a meaningful amount of time and often competes with other time-sensitive issues.

If you have any questions, please feel free to contact Rachel Christopher at (202) 649-3088 (e-mail address, [Rachel.Christopher@fhfa.gov](mailto:Rachel.Christopher@fhfa.gov)) or Michele Horowitz at (202) 649-3782 (e-mail address, [Michele.Horowitz@fhfa.gov](mailto:Michele.Horowitz@fhfa.gov)).

Cc: Katrina Jones  
Sean Dent  
Rachel Christopher  
Michele Horowitz  
Tami Smith  
Edom Aweke  
John Major

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