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### CEO, 3 chairman to resign from Freddie Mac

Freddie Mac CEO Charles E. "Ed" Haldeman Jr. will resign within the next year, according to the government regulator that oversees the mortgage giant.

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WASHINGTON —

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The Federal Housing Finance Agency also said Wednesday that Freddie Mac will lose its chairman of its governing board and two other board members in the coming months. The departures amount to the biggest leadership shake-up for the agency since it was taken over by the government in 2008.

Haldeman, 62, has served as CEO since August 2009. He guided Freddie as it struggled under the weight of mounting loan defaults and uncertainty about its very existence in the mortgage industry. He also brought stability to the mortgage giant after his predecessor, David Moffett, resigned in frustration over strict oversight in 2009, and the firm's CFO committed suicide.

Two board members - John Koskinen, who serves as chairman, and Robert Glauber - will step down in February after hitting the mandatory retirement age of 72. A third board member - Laurence E. Hirsch - told company officials earlier this month he would not seek re-election after his term ends.

Hirsch, chairman of Eagle Materials Inc., a private equity firm, cited "personal and professional commitments" in explaining his departure.

Koskinen will be replaced as chairman by Christopher Lynch, who retired as a national partner at KPMG LLP and is currently a director at American International Group Inc. The other replacements have yet to be chosen.

McLean, Va.-based Freddie and sibling company Fannie Mae purchase loans from lenders, package them into bonds with a guarantee against default and then sell those bonds to investors. Together, the companies own or guarantee about half of all U.S. home mortgages - or 31 million home loans - and nearly all new mortgage loans.

The government rescued the firms in 2008 after massive losses on risky mortgages threatened to topple them. Since then, a government regulator has controlled their financial decisions. And pressure has built for the government to do away with the companies and reduce taxpayers' exposure to further losses.



