
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
January 8, 2010

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FHFA Proposes Regulation on Minority and Women Inclusion

Washington, DC -- The Federal Housing Finance Agency, (FHFA), has sent to the *Federal Register* a Notice of Proposed Rulemaking on Minority and Women Inclusion. The proposed rule implements Section 1116 of the Housing and Economic Recovery Act of 2008 (HERA). The proposed rule will be open for public comment for a period of 60 days after publication.

The proposed rule sets forth the elements of the agency's diversity program, reflecting the requirement in Section 1116 "to take affirmative steps to seek diversity in its workforce . . . consistent with the demographic diversity of the United States." As also required by HERA, the proposed rule explains that the agency will exercise its regulatory and supervisory responsibilities to monitor and ensure Fannie Mae, Freddie Mac, each of the 12 Federal Home Loan Banks and the Bank System's Office of Finance adhere to diversity requirements.

The proposal extends the coverage of diversity requirements to disabled populations as well as the minority and female populations required by HERA. The proposed rule identifies basic requirements for diversity programs at each regulated entity and applies the requirements to all aspects of the entity's workforce, operations and business. Fannie Mae, Freddie Mac, each Federal Home Loan Bank and the Federal Home Loan Bank System's Office of Finance would be required to establish, maintain and adequately fund a diversity program, take diversity into account when considering competing bids for contracts and engage in diversity outreach for employment, board memberships and contracting. The proposed rule requires each entity also to report annually to the FHFA certain demographic data concerning diversity in employment and contracting.

FHFA will take all comments into consideration in moving to a final rule on minority and women inclusion.

[Link to Proposed Rule sent to *Federal Register*.](#)

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions.