

Press Release



FOR IMMEDIATE RELEASE

December 10, 2013

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Civil and Human Rights Coalition Applauds Confirmation of Congressman Mel Watt to Lead the Federal Housing Finance Agency

Washington – Wade Henderson, president and CEO of The Leadership Conference on Civil and Human Rights, issued the following statement after the Senate voted to confirm Congressman Mel Watt to be the next director of the Federal Housing Finance Agency (FHFA), the independent agency that regulates Fannie Mae and Freddie Mac:

“This long-awaited confirmation is welcome news to millions of homeowners across the country who need a responsible and vigilant housing regulator.

Congressman Watt is an advocate for struggling homeowners. With 40 years of experience in the housing sector, he has the depth of knowledge to grasp the problems that plague Fannie Mae and Freddie Mac and the skills to work with all stakeholders to right the housing market.

We applaud the Senate for confirming Congressman Watt today and call for timely consideration of the other judicial and executive nominees who are awaiting floor votes.”



For Immediate Release: Tuesday, December 10, 2013

Contact: Doug Gordon ([202](tel:202.494.5141)) 494-5141, doug@fitzgibbonmedia.com

New Bottom Line On Watt Confirmation: VICTORY! A Great Day For Homeowners And Our Economy

[New Bottom Line](#) statement on Congressman Watt’s confirmation vote:

“Today is a good day for our economy and great day for all homeowners across this country. For over six years, housing policy has been held hostage by a holdover Bush appointee and Republicans in the Senate hellbent on putting politics above policy and protecting the big banks at the expense of homeowners. Today, with the confirmation of Mel Watt, we take a giant step forward towards a true housing recovery for all, not just Wall Street speculators. We applaud Senator Reid for ending the Republican obstructionism and allowing a simple majority vote. Mel Watt is highly qualified and enjoys widespread support from housing advocates and industry insiders alike. He has proven himself as someone who can work with both the industry as well as grassroots organizations to get the housing

market back on track and to jumpstart our country's economic progress. The foreclosure and eviction crisis is far from over and in the coming weeks we look forward to working with Director Watt to implement sensible policies like investing in the low-income housing trust fund and principal reduction to fight the foreclosure crisis. Only then can we obtain real economic stability and growth."



For Immediate Release
December 10, 2013

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ESOP Applauds Confirmation of Mel Watt as Director of FHFA

CLEVELAND, OH – Today the Senate took a significant step to ensure a full and fair recovery from the foreclosure crisis. Empowering and Strengthening Ohio's People (ESOP) applauds the confirmation of Rep. Mel Watt as the new Director of the Federal Housing Finance Agency (FHFA).

We especially thank Ohio Senators Sherrod Brown and Rob Portman for putting Ohio families first in voting for today's confirmation.

For too many years the rules at Fannie Mae and Freddie Mac, imposed by FHFA, have denied homeowners the possibility of principal reduction, a useful tool that can help preserve homeownership and stabilize communities. This is an especially critical tool in hardest hit communities where foreclosures remain high and millions of borrowers struggle with underwater mortgages. With the confirmation of Rep. Mel Watt we are hopeful that all the tools needed to help deal with the lingering devastation of the housing crisis will be put to full use.

Families are still suffering and there is still much work to be done. It's time to use all the options available to protect homeownership, help families stabilize their finances, and rebuild American communities.

We are optimistic that Director Watt will show real leadership to help keep families in their homes, ensure fair lending and servicing practices, boost the housing recovery and chart a course for the appropriate role of Fannie Mae and Freddie Mac in the future of housing finance.



National Urban League President and CEO Marc H. Morial issued the following statement applauding the confirmation of Rep. Mel Watt as Director of the Federal Housing Finance Agency (FHFA):

“We applaud the confirmation of Rep. Mel Watt as Director of the Federal Housing Finance Agency (FHFA). With more than four decades of experience in housing and finance and a strong grasp of the issues confronting home owners and banks, we believe Rep. Watt is the right man at the right time to lead the FHFA and help it fulfill its mission to promote a strong and sustainable housing market.

“Rep. Watt has earned the respect of his colleagues on both sides of the aisle and from stakeholders in the finance and housing industry. His integrity and focus on solutions will serve him well as he works to rebuild a still-fragile housing market and advance policies to help struggling home owners and those still hoping to achieve the American dream.”



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CWA: Senate Confirms Mel Watt to head FHFA

Washington, D.C. -- Statement by the Communications Workers of America on the Senate confirmation of Rep. Mel Watt to head the Federal Housing Finance Agency:

Today's confirmation by the U.S. Senate of Rep. Mel Watt as director of the Federal Housing Finance Agency is long overdue. Watt will be a strong advocate for individual homeowners and communities and will take on predatory lending and other financial practices that harm consumers.

Watt was the first sitting member of Congress since 1843 to be denied a major executive branch position because the Senate minority was determined to pursue a partisan agenda and block Watt's nomination from proceeding to a confirmation vote.

Watt's confirmation, and that of Patricia Millett to the U.S. District Court of Appeals for the District of Columbia, happened only because the Senate Majority Leader and a majority of Democrats voted to end obstruction and gridlock on nominations by restoring majority vote confirmation for judicial and executive nominations as called for by the U.S. Constitution. The Senate minority has been blocking action by requiring a 60-vote supermajority for all Senate business, even on the motion to adjourn.

We commend Senate Majority Leader Harry Reid (D-NV) and the other reform champions. CWA, as part of the Fix the Senate Now coalition and the Democracy Initiative, will continue to work for changes in the Senate rules to restore real debate and deliberation on legislation, as the U.S. Constitution charges the Senate to do.



**NATIONAL LOW INCOME
HOUSING COALITION**

FOR IMMEDIATE RELEASE: December 10, 2013

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**Statement by National Low Income Housing Coalition President and CEO Sheila Crowley
on the Confirmation of Mel Watt as Director of the Federal Housing Finance Agency**

Today, the U.S. Senate confirmed Representative Mel Watt (D-NC) as the new director of the Federal Housing Finance Agency, marking a great day for the millions of low income Americans in need of decent, affordable homes.

I am confident that Mr. Watt, an early supporter of legislation to establish the National Housing Trust Fund, will make sure that Fannie Mae and Freddie Mac provide needed support to affordable housing.

I congratulate Mr. Watt on his well-deserved confirmation.



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NCRC Applauds Senate Confirmation of Mel Watt as Director of the FHFA

Washington, DC – Today, in reaction to the Senate's confirmation of Mel Watt as Director of the Federal Housing Finance Agency (FHFA), National Community Reinvestment Coalition (NCRC) President and CEO John Taylor made the following statement:

"We applaud the confirmation of Mel Watt as Director of the FHFA. He is a well-qualified, pragmatic leader who will work to ensure that access to credit and the affordable housing goals are a priority at Fannie Mae and Freddie Mac. We will now have an FHFA Director who will do what is best for American taxpayers, homeowners, and most importantly, working-class Americans climbing their way up the economic ladder." In May of 2013, [NCRC applauded the nomination](#) of Mel Watt and called for his swift confirmation.



Why Senate Reform Matters – Mel Watt Confirmed as FHFA Head

Washington, DC – This afternoon, by a 57-41 margin, a majority of the U.S. Senate voted to confirm Rep. Mel Watt (D-NC) to head the Federal Housing Finance Agency (FHFA). Fix the Senate Now applauds the Senate for confirming Rep. Watt to this essential position. Today’s confirmation was only possible, however, due to the sensible Senate changes advanced in November.

As Rep. Watt’s hometown *Charlotte Observer* editorialized this week, “With the wise elimination last month of a much-abused filibuster rule ... Senators should confirm his nomination without further delay. The Charlotte Democrat was treated shabbily when Senate Republicans blocked his nomination in October, claiming he was unqualified. Hogwash ... Watt can provide the leadership this agency needs. He deserves confirmation.”

We noted earlier today, when the **Senate voted to confirm Patricia Millett** to the U.S. Court of Appeals for the D.C. Circuit, that it is only through the lens of the dysfunctional Senate norms of recent years that a Senate majority voting to confirm well-qualified nominees represents a significant step forward, rather than an example of the chamber’s basic functioning. Yet given the Senate’s recent default obstruction and gridlock, today’s votes do matter: not only are key nominees now confirmed to FHFA and the D.C. Circuit, but today’s proceedings offer a glimpse of how a functional Senate should operate and a reminder of why the topic of Senate reform is so important to the health of our democracy. We look forward to additional confirmation votes for other qualified nominees in the coming weeks and remain supportive of future efforts to overcome needless Senate gridlock and return the Senate to its functional traditions.

Center for American Progress

PROGRESSIVE IDEAS FOR A STRONG, JUST, AND FREE AMERICA

STATEMENT: Julia Gordon on the Confirmation of Rep. Mel Watt

Washington, D.C. — Today, the U.S. Senate voted to confirm Rep. Mel Watt (D-NC) as the director of the Federal Housing Finance Agency, or FHFA. **Julia Gordon**, Director of Housing Finance and Policy at the Center for American Progress, released the following statement:

Rep. Watt’s long-overdue confirmation as the director of the Federal Housing Finance Agency is great news for our nation’s families and the health of the housing market. Under his

leadership, FHFA can increase access to safe and sustainable mortgages, preserve financing for affordable rental housing, and more effectively help troubled borrowers save their homes.



"With the Senate finally confirming a permanent director to FHFA, we look forward to turning the page on the failed housing policies of the past. We are looking forward to implementing solutions that will get the housing market back on solid footing - beginning with widespread principal reduction to fair market value."

LeeAnn Hall Executive Director Alliance for a Just Society



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NFHA Applauds Mel Watt's Confirmation to Lead the Federal Housing Finance Agency

WASHINGTON, D.C. — Shanna L. Smith, President and CEO of the National Fair Housing Alliance, issued the following statement congratulating U.S. Representative Mel Watt, on his confirmation to lead the Federal Housing Finance Agency:

"We applaud the confirmation of Congressman Watt to lead the Federal Housing Finance Agency (FHFA). At long last, the FHFA will have a regulator that will act in the best interest of our nation's economy. Congressman Watt has a strong understanding of financial markets and an appreciation for the crucial role that FHFA plays in promoting safe and sound lending practices. He is also committed to helping communities that have been hardest hit by the foreclosure crisis, so that they too can share in our economic recovery.

"Today, American families continue to struggle as a result of the foreclosure crisis. In the United States, more than 10.7 million homeowners owe at least 25 percent or more on their mortgage than their property is actually worth, representing 23 percent of all homeowners with a mortgage in the nation. Families will be taking significant losses until the housing market fully recovers because they are stuck in homes they can't sell. With Congressman Watt in command, FHFA will be a regulator that works with consumers and the industry to ensure stability and growth in the housing and finance sectors.



AFR Statement on Confirmation of Mel Watt to Head the FHFA

Mel Watt's confirmation as director of the Federal Housing Finance Agency (the FHFA) is heartening news for American families and communities.

Americans for Financial Reform has fought for new FHFA leadership alongside many consumer, housing, civil rights and other organizations. We welcome the Senate's action today, and look forward to working with Director Watt.

For too long, this important agency, created to oversee Fannie Mae and Freddie Mac, has been led by an acting director with a narrow and ideologically extreme view of its mission.

Representative Watt is a knowledgeable and thoughtful public servant and a longtime leader in the fight against predatory lending. Under his leadership, the FHFA can be a help rather than a hindrance in efforts to deal with the foreclosure crisis, assist homeowners, and ensure broad access to sustainable and affordable credit.



Appointment of Representative Mel Watt Important Step Forward for Housing Recovery

December 10, 2013--In response to today's Senate vote to confirm Representative Mel Watt as the next director of the Federal Housing Finance Agency, Kevin Stein, Associate Director of the California Reinvestment Coalition, released this statement:

"The California Reinvestment Coalition applauds the confirmation of Representative Mel Watt to head the Federal Housing Finance Agency, the regulator of Government Sponsored Enterprises (GSEs), Fannie Mae and Freddie Mac. For years, California tenants, homeowners and communities suffered because of the policy positions of the current acting director of the FHFA, Ed DeMarco. Mr. DeMarco set policy for how banks and servicers are required to service loans held by Fannie Mae and Freddie Mac, including how to provide assistance to homeowners facing foreclosure. Instead of using this important position to keep more Americans in their homes, he continued policies that greatly worsened the foreclosure crisis.

These policies included:

- Fighting against the enactment of California's landmark Homeowner Bill of Rights, a law widely applauded for protecting homeowners and which has already been duplicated in Nevada and Minnesota
- Not maintaining sufficient protections for tenants negatively impacted when the homes they were renting were foreclosed on

- Refusing to offer favorable principal reduction loan modifications to families struggling to pay their GSE loans
- Selling foreclosed Fannie and Freddie homes to private investors instead of residents and nonprofits who could have used the homes to promote community stability
- Aggressively working against local governments who are considering using tools to stem the foreclosure tide, including eminent domain.

In light of these policies, CRC organized a letter ([link to letter](#)) in 2012, which 96 organizations signed, calling on Acting Director Ed DeMarco to either resign or change policies at Fannie Mae and Freddie Mac. CRC is hopeful that FHFA Director Watt will right these, and other, wrongs, and lead the GSEs to finding their way back towards helping all qualified families attain and maintain homeownership, or access much needed affordable housing. We also are pleased Mr. Watt will be in place to ensure that any reform of the GSEs will not leave behind low income tenants, homeowners, and communities.”



National Council of La Raza

The largest national Latino civil rights and advocacy organization in the United States

With Rep. Watt Confirmed as FHFA Director, We Look Forward to True Relief for Homeowners

By Eric Rodriguez, Vice President, Office of Research, Advocacy and Legislation, NCLR

In a major win for homeowners, ending months of congressional stalemate, the Senate voted to confirm Representative Mel Watt (D-NC) as Director of the Federal Housing and Finance Agency (FHFA). Rep. Watt's confirmation brings fresh ideas and new resolve to the FHFA during a time when struggling homeowners need it most.

After months of advocacy work by NCLR and like-minded organizations, Rep. Watt's confirmation is a welcome improvement to FHFA's leadership. Civil rights and consumer advocates look forward to a new chance for homeowners and honest mortgage lenders alike.

Rep. Watt replaces former FHFA Acting Director Ed DeMarco, who has presented a considerable obstacle to a working housing finance system. While NCLR has frequently testified before the House of Representatives Committee on Financial Services in support of principal reduction, DeMarco has long opposed the policy.

Now that overinflated housing prices have recalibrated, many families are stuck with underwater mortgages. They have collectively lost billions of dollars in wealth. A new FHFA leader and approach is

long overdue to reinvigorate the American housing market and help struggling homeowners get back on their feet.

Bringing four decades of housing experience to the post, Mel Watt is the person best qualified to bring these changes about. Over his long career, Rep. Watt has championed consumer rights and proved himself a fierce advocate for affordable housing and minority homeownership.

With the FHFA now under new leadership, NCLR hopes Rep. Watt will build on his history of homeowner advocacy. We look forward to him spearheading new policies to help homeowners and homebuyers begin closing the wealth gap, now the worst recorded in 30 years.

The FHFA should work to ensure that the Latino community is never again targeted with discriminatory lending practices by large financial institutions, which helped bring about the housing crisis. As **nearly half of all new homebuyers** will be Latino by 2020, we know that ethnic and racial discrimination has no place in our housing finance market, and we refuse to stand for it.

Years into a slow economic recovery, communities of color remain weakened and have suffered wealth loss through vast, unnecessary foreclosures. Struggling Latino homeowners have waited far too long for relief and deserve it as soon as is possible.

With Mel Watt confirmed as FHFA Director, we have a rare chance to reverse the widening economic inequality plaguing our communities. We urge the FHFA to start its work today.