



Yale SCHOOL OF MANAGEMENT  
*Program on Financial Stability*

## Lessons Learned Oral History Project

### James Lockhart III

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The Yale Program on Financial Stability (YPFS) interviewed James B. Lockhart III regarding his time working as the Director of the Federal Housing Finance Agency (FHFA) during the Financial Crisis, and, more specifically, his role during the implementation of the Fannie Mae and Freddie Mac conservatorships. While having previously served as the Principal Deputy Commissioner and Chief Operating Officer of the Social Security Administration (SSA), Lockhart was appointed director of the FHFA in May 2006. He led the agency until August 31, 2009 and oversaw a troubling period for Fannie Mae and Freddie Mac.

Lockhart was also a member of the Financial Stability Oversight Board from its inception in October 2008 until August 2009. In the George H.W. Bush Administration, he led the Pension Benefit Guaranty Corporation, dealing with many bankrupt companies.

At the time of this interview, Lockhart was Vice Chairman of WL Ross & Co. LLC, a major investor in banks and mortgage companies.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)

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