

Meet the Director

James B. Lockhart III
Director, Federal Housing Finance Agency

James B. Lockhart III, is the Director (CEO) and Chairman of the Oversight Board of the Federal Housing Finance Agency, regulator of Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. He assumed that position with the signing of the Housing and Economic Recovery Act on July 30, 2008. He was the Director of OFHEO, which is now part of FHFA. He was nominated by President Bush to that position and confirmed by the Senate in June 2006.



From 2002 to 2006, Mr. Lockhart served as Deputy Commissioner and Chief Operating Officer of the Social Security Administration and as Secretary to the Social Security Board of Trustees. He was a member of President Bush's Management Council and its Executive Committee. Lockhart served in the previous Bush Administration as Executive Director (CEO) of the Pension Benefit Guaranty Corporation (PBGC) from 1989 until 1993.

During his government service, management has been an important focus. Under his leadership the PBGC and Social Security's Supplemental Security Income program were removed from GAO's High-Risk list. Social Security was one of the few Departments/Agencies to receive all top grades in the President's Management Agenda. Social Security is the longest and OFHEO is the newest recipient of the Association of Government Accountants' award for excellence in accountability reporting.

Mr. Lockhart co-founded and served as managing director of NetRisk, a risk management software and consulting firm serving major financial institutions, banks, insurance companies and investment management firms worldwide. He has an extensive background in financial services management including insurance, investment banking and investments.

He has served as Senior Vice President, Finance, at National Reinsurance; Managing Director in Smith Barney's Investment Banking Group; Vice President and Treasurer of Alexander & Alexander, and as Assistant Treasurer of Gulf Oil in Europe and the U.S. He has served as a member of the American Benefits Council's Board of Directors and on the Advisory Board to the Task Force for the Critical Review of the U.S. Actuarial Profession.

A native of Connecticut, Lockhart is married and has two children. He graduated from Yale University with a bachelor's degree and received a master's degree from Harvard Graduate School of Business Administration. He also served as a Lieutenant (j.g.) in the U.S. Navy aboard a nuclear submarine.