FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE
Form 8-K
October 09, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): October 5, 2018

Federal National Mortgage Association
(Exact name of registrant as specified in its charter)

Federally chartered corporation	0-50231	52-0883107	3900 Wisconsin Avenue, NW Washington, DC 20016	(800) 2FANNIE (800-232-6643)
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)	(Address of principal executive offices, including zip code)	(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):
o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§203.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company o
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 6, 2018, Fannie Mae appointed Hugh R. Frater as Interim Chief Executive Officer of the company, effective October 16, 2018, subject to final approval by the Federal Housing Finance Agency ("FHFA"). Mr. Frater has been a member of Fannie Mae's Board of Directors since January 2016. He will succeed Timothy J. Mayopoulos, who notified the company on October 5, 2018 that his previously announced resignation as Chief Executive Officer and as a member of the company's Board of Directors would be effective on October 15, 2018. As Interim Chief Executive Officer, Mr. Frater will remain on Fannie Mae's Board of Directors, but will no longer serve as a member of the Audit Committee or the Risk Policy and Capital Committee of the Board. Fannie Mae's Board of Directors continues to conduct a search for a permanent Chief Executive Officer.

Mr. Frater, 63, serves as Non-Executive Chairman of the Board of VEREIT, Inc. and as a director of ABR Reinsurance Capital Holdings Ltd. He previously led Berkadia Commercial Mortgage LLC ("Berkadia"), a national commercial real estate company providing comprehensive capital solutions and investment sales advisory and research services for multifamily and commercial properties. He served as Chairman of Berkadia from April 2014 to December 2015 and he served as Chief Executive Officer of Berkadia from 2010 to April 2014. Earlier in his career, Mr. Frater was an Executive Vice President at PNC Financial Services, where he led the real estate division, and he was a Founding Partner and Managing Director of BlackRock, Inc.

Mr. Frater's direct compensation as Interim Chief Executive Officer, which remains subject to FHFA approval, is expected to consist solely of base salary at the rate of $600,000 per year. Mr. Frater is also expected to be eligible to receive employee benefits, including those described in "Executive Compensation" in Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 14, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By /s/ Stephen H. McElhennon
Stephen H. McElhennon
Vice President and Interim General Counsel

Date: October 9, 2018