



**July 15, 2025**

John Allen  
Acting Inspector General  
Federal Housing Finance Agency - Office of Inspector General  
400 Seventh Street SW  
Washington, DC 20219

RE: Request for Conflict-of-Interest Investigation into Director William J. Pulte's  
Issuance of Decision 2025-360

Dear Acting Inspector General Allen:

Democracy Defenders Fund (DDF) writes to request that you begin an investigation into Federal Housing Finance Agency (FHFA) Director William J. Pulte for violations of the criminal conflict of interest law, 18 U.S.C. § 208(a). Director Pulte recently signed Decision 2025-360, directing the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) to "prepare a proposal for consideration of cryptocurrency as an asset for reserves in . . . single family mortgage loan risk assessments"<sup>1</sup> at a time at which he appears to have held over a million dollars in cryptocurrency and over five million dollars in cryptocurrency mining company stock.<sup>2</sup> Given the potential impact Decision 2025-360 could have on Director Pulte's investments, there is a serious risk his involvement may have violated 18 U.S.C. § 208. To that end, DDF respectfully requests that you initiate an investigation into whether Director Pulte violated Federal law.

### **Background**

Director Pulte was appointed to serve as the head of the FHFA in March of this year. As part of his nomination, Director Pulte revealed that he owned between \$500,000 and \$1 million in Bitcoin, \$500,000 and \$1 million in Solana, and between \$5 million and \$25 million in Mara Holdings, Inc., a publicly traded Bitcoin mining company.<sup>3</sup> Director Pulte did not agree to divest these assets as part of his nomination process,<sup>4</sup> and to date no documents are publicly known to exist to suggest that he has divested them.<sup>5</sup>

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<sup>1</sup> Federal Housing Finance Agency, In Re: Order Issuing Directive to Consider Cryptocurrency as an Asset in Risk Assessments, Decision No. 2025-360 (June 25, 2025) ("Decision 2025-360").

<sup>2</sup> Bill J. Pulte, *Public Financial Disclosure Report* (OGE Form 278e) at 9,11-12 (Jan. 30, 2025), [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/CE09FBD7AA287B1A85258C3C0031FA5F/\\$FILE/Pulte%20William%20J.%20%20final278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/CE09FBD7AA287B1A85258C3C0031FA5F/$FILE/Pulte%20William%20J.%20%20final278.pdf) ("Pulte 278")

<sup>3</sup> *Id.*

<sup>4</sup> Letter from William J. Pulte, Nominee for Director of the Federal Housing Finance Agency, to Sean Dent, Designated Agency Ethics Official (Feb. 20, 2025), [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/86283F8206FD523C85258C3C00320231/\\$FILE/Pulte%20William%20J.%20%20finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/86283F8206FD523C85258C3C00320231/$FILE/Pulte%20William%20J.%20%20finalEA.pdf) (Pulte EA")

<sup>5</sup> U.S. Office of Government Ethics, *Officials' Individual Disclosures Search Collection*, <https://www.oge.gov/web/OGE.nsf/Officials%20Individual%20Disclosures%20Search%20Collection?OpenForm>

In his first week, Director Pulte removed 14 members of the boards of Fannie Mae and Freddie Mac and appointed himself the chairman of both boards.<sup>6</sup> Then on June 25, slightly more than three months into his tenure, Director Pulte issued Decision 2025-360, a one-page memo directing Fannie Mae and Freddie Mac to “prepare a proposal for consideration of cryptocurrency as an asset for reserves in . . . single family mortgage loan risk assessments” without first converting those assets into cash.<sup>7</sup> On that same day, he announced on social media:

After significant studying, and in keeping with President Trump’s vision to make the United States the crypto capital of the world, today I ordered the Great Fannie Mae and Freddie Mac to prepare their businesses to count cryptocurrency as an asset for a mortgage.<sup>8</sup>

Fannie Mae and Freddie Mac are government-sponsored enterprises (“GSEs”) that play a crucial role in the U.S. housing finance system, providing liquidity to the market by purchasing mortgages from lenders and creating mortgage-backed securities that they sell to investors. As part of that process, they set baseline standards for the mortgages they buy and securitize, including the minimum assets borrowers must put up as collateral on their loans. This process helps ensure that borrowers have the financial means needed to repay their loans, and is designed to protect the system from risky loans, like those that lead to the subprime mortgage crisis and Great Recession in 2007.<sup>9</sup> As a result, current Fannie Mae and Freddie Mac policies on residential mortgage loans do not permit borrowers to claim various risky and illiquid assets and income as the basis for determining the borrower’s ability to repay the loan, such as non-public stock, unvested stock options, and illiquid private investment funds.<sup>10</sup> In addition, both Fannie Mae and Freddie Mac require that cryptocurrency be exchanged to U.S. dollars before they could

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(Last visited July 9, 2025) (“OGE Disclosure Collection”). Director Pulte is a public financial disclosure filer and is required to report divestitures of all securities, including cryptocurrency that qualifies as a security, through a Periodic Transaction Report (OGE Form 278-T). 5 U.S.C. § 13105(*l*); OGE Legal Advisory LA-18-06 (2018); U.S. OFFICE OF GOVERNMENT ETHICS, PUBLIC FINANCIAL DISCLOSURE GUIDE, FAQs: TRANSACTION (OGE FORM 278 AND OGE FORM 278-T), [https://www.oge.gov/web/278eGuide.nsf/FAQs#\\_FAQs:Transactions\\_\(OGE\\_Form\\_278e](https://www.oge.gov/web/278eGuide.nsf/FAQs#_FAQs:Transactions_(OGE_Form_278e)

<sup>6</sup> Stephanie Reed-Simons, *FHFA Head Overhauls Fannie, Freddie Boards, Make Himself Chair*, REAL ESTATE NEWS (March 18, 2025),

<https://www.realestatenews.com/2025/03/18/fhfa-head-overhauls-fannie-freddie-boards-makes-himself-chair>

<sup>7</sup> Decision 2025-360.

<sup>8</sup> Bill Pulte (@pulte), [x.com](https://x.com/pulte/status/1937944964656152800), <https://x.com/pulte/status/1937944964656152800> (Last visited July 11, 2025).

<sup>9</sup> To prevent the recurrence of the housing bubble that resulted in the financial crisis, Congress passed the *Mortgage Reform and Anti-Predatory Lending Act* to require, among other things, that mortgage lenders confirm that borrowers were able to pay their loans. Pub L. 111-203, 1411-12, 1414, 124 Stat. 1376 (2010) (codified at 15 U.S.C. § 1639c). Implementing regulations of the Consumer Finance Protection Bureau provide safe harbor from certain legal liability for qualifying mortgages, including those that conform to Fannie Mae and Freddie Mac’s current borrower eligibility guidelines. 12 C.F.R. § 1026.43, appx. supp. I to § 1206, comm. to para. 43(c)(2) and para. 43(e)(2)(v)(B).

<sup>10</sup> FANNIE MAE SINGLE FAMILY SELLING GUIDE, B3-3.1-0.9 (May 1, 2024) (Hereinafter “Fannie Mae Selling Guide”), <https://selling-guide.fanniemae.com/sel/b3-3.1-09/other-sources-income>; FREDDIE MAC SINGLE-FAMILY SELLER SERVICER GUIDE § 5501 (June 7, 2025) (Hereinafter “Freddie Mac Seller/Servicer Guide”), <https://guide.freddiemac.com/app/guide/browse>.



be used for down payments, closing costs, or financial reserves.<sup>11</sup> That is because, “[u]p to now, crypto has been considered too unpredictable and volatile to be used for underwriting frameworks.”<sup>12</sup> Implementation of Decision 2025-360 would significantly change these mortgage lending policies by permitting borrowers to list cryptocurrency holdings as assets for purposes of determining their eligibility.<sup>13</sup>

Shortly after issuing Decision 2025-360, Director Pulte announced on X that “[t]oday is a historic day in the cryptocurrency industry and the mortgage industry, whereby Fannie Mae and Freddie Mac are now positioned to involve Cryptocurrencies in Mortgages.”<sup>14</sup> Commenters across the cryptocurrency, real estate, and financial services industries have viewed the change as groundbreaking. Daryl Fairweather, chief economist at Redfin is quoted as saying, “[t]his is a big win for advocates of cryptocurrencies who want crypto to be treated the same way as other assets are.”<sup>15</sup> Cathie Wood, the CEO of ARK Invest, said that the “directive could bolster both crypto and housing significantly.”<sup>16</sup> Michael Saylor, Executive Chairman of MicroStrategy, is quoted as saying that “Bitcoin has been recognized as a reserve asset by the U.S. housing system . . . A defining moment for institutional BTC adoption and collateral recognition.”<sup>17</sup> Not surprisingly, *CoinDesk* reported that Bitcoin’s price rose significantly around the time of Director Pulte’s announcement of Decision 2025-360, a “move [that] may be partially due to FHFA Director William Pulte sharing on social media that borrowers would soon be able to take advantage of their crypto holdings for loan purposes.”<sup>18</sup>

### Conflict of Interest Law

Pursuant to the criminal conflict of interest law, 18 U.S.C. § 208(a), it is unlawful for any employee of the “executive branch” or “any independent agency of the United States” to participate personally and substantially in any “particular matter,” in which, to his or her knowledge, the employee, employee’s spouse or dependent child, or certain organizations, have a

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<sup>11</sup> Fannie Mae Selling Guide at B3-4.1-04 (May 4, 2022); Fannie Mae, Selling Guide Announcement SEL-2022-04 (2022), <https://singlefamily.fanniemae.com/media/31301/display>; Freddie Mac Seller/Servicer Guide at § 5501.3(o), <https://guide.freddiemac.com/app/guide/section/5501.3>.

<sup>12</sup> Rachel Siegel, *The Trump Administration Wants Crypto to Help You Get a Mortgage*, THE WASHINGTON POST (June 26, 2025), <https://www.washingtonpost.com/business/2025/06/26/crypto-mortgage-fannie-freddie/>.

<sup>13</sup> *Id.*

<sup>14</sup> Bill Pulte (@pulte), x.com, <https://x.com/pulte/status/1937948027362181375> (Last visited July 9, 2025).

<sup>15</sup> Alex Veiga, *Fannie Mae, Freddie Mac ordered to consider crypto as an asset when buying mortgages*, ASSOCIATED PRESS (June 25, 2025),

<https://apnews.com/article/mortgages-crypto-fannie-mae-freddie-mac-housing-285fad5490a59c3476f7908f444e9fc9>

<sup>16</sup> Cathie D. Wood (@CathieDWood), x.com, <https://x.com/CathieDWood/status/1938961940501667967>. (June 28, 2025)

<sup>17</sup> Isabella Flores, *U.S. Shocks Markets: Crypto to Be Counted as Mortgage Asset by Fannie Mae and Freddie Mac*, CRYPTOINJAS.COM (June 26, 2025), <https://www.cryptoninjas.net/news/u-s-shocks-markets-crypto-to-be-counted-as-mortgage-asset-by-fannie-mae-and-freddie-mac/>

<sup>18</sup> Tom Carreras, *Bitcoin Rises Past \$107K as FHFA’s Pulte Orders Crypto Consideration in Mortgage Applications*, CoinDesk (Jun. 25, 2025), <https://www.coindesk.com/markets/2025/06/25/bitcoin-rises-past-107k-as-fhfas-pulte-orders-crypto-consideration-in-mortgage-applications>



“financial interest.”<sup>19</sup> The statute imposes a broad and “objective standard of conduct which is directed not only at dishonor, but also at conduct which tempts dishonor.”<sup>20</sup> As the Fifth Circuit said in *U.S. v. Nevers*, the “statute clearly and unambiguously prohibits executive branch and independent agency officers and employees from substantially, personally, and official participating in *any* governmental activity in which he knows he, his spouse, or another specific person has a financial interest.”<sup>21</sup>

An employee must either divest of potentially conflicting assets or recuse from any particular matter that could foreseeably result in a “potential gain or loss” to the employee<sup>22</sup> unless they have been issued an individualized waiver or an exception to the law applies.<sup>23</sup> The U.S. Office of Government Ethics (OGE), the supervising ethics office for the executive branch, and courts have made clear that the potential for “[g]ain or loss need not be *probable* for the prohibition against official action to apply.”<sup>24</sup> Rather, all that must be shown is that there exists a “real possibility of gain or loss as a result of developments in or resolution of [the] matter.”<sup>25</sup>

OGE has previously issued extensive guidance on when investments in cryptocurrency, either directly or indirectly, can create a disqualifying financial interest for purposes of 18 U.S.C. § 208.<sup>26</sup> Recently, OGE advised that “an employee who owns digital assets will often have a disqualifying financial interest in a particular matter . . . that would establish new regulatory requirements for all digital assets, or a subset of digital assets that includes digital assets owned by the employee.”<sup>27</sup> OGE further explained that an employee will “typically have a disqualifying financial interest in any particular matter that would increase, prohibit, or impair the marketability of all digital assets, or a subset of digital assets that includes digital assets owned by the employee.”<sup>28</sup>

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<sup>19</sup> 18 U.S.C. § 208(a); 5 C.F.R. § 2640.103(a).

<sup>20</sup> *United States v. Hedges*, 912 F.2d 1397, 1402 (11th Cir. 1990) (citing *United States v. Mississippi Valley Generating Co.*, 364 U.S. 520 (1961)).

<sup>21</sup> *United States v. Nevers*, 7 F.3d 59, 61 (5th Cir. 1993) (emphasis in original).

<sup>22</sup> 5 C.F.R. § 2640.103(b).

<sup>23</sup> The U.S. Office of Government Ethics (OGE) is authorized to issue regulatory *de minimis* exceptions for investments that are “too remote or too inconsequential to affect the integrity of the services” expected from a government official. 18 U.S.C. § 208(b)(2). As OGE advised in 2022, no *de minimis* regulations apply to holdings of cryptocurrency. OGE Legal Advisory LA-22-04 (2022). OGE has created regulatory exceptions for *de minimis* holdings in publicly traded companies, including those “engaged in the development of cryptocurrency or stablecoins or related services.” *Id.*; 5 C.F.R. § 2640.202. However, no *de minimis* exceptions for publicly traded stock apply if the employee owns more than \$25,000 in a single affected company. 5 C.F.R. § 2640.202(a)-(c).

<sup>24</sup> OGE Legal Advisory LA-23-12, at 2 (2023) (citing *United States v. Gorman*, 807 F.2d 1299, 1303 (6th Cir. 1986) *cert. denied*, 484 U.S. 815 (1987)).

<sup>25</sup> *Id.* (citing *Gorman*, 807 F.2d at 1303); 5 C.F.R. § 2640.103(a)(3)(ii).

<sup>26</sup> *See, e.g.*, OGE Legal Advisory LA-23-12 (2023); OGE Legal Advisory LA-22-05 (2022); OGE Legal Advisory LA-22-04 (2022).

<sup>27</sup> OGE Legal Advisory LA-23-12, at 4 (2023).

<sup>28</sup> *Id.*

## Request for Investigation

Investigation into Director Pulte’s involvement in issuance and implementation of Decision 2025-360 at the same time he held significant cryptocurrency assets is vital to determine whether he violated 18 U.S.C. § 208(a). Given public reporting, there is a very serious risk that his involvement was inconsistent with Federal law for the reasons set forth below:

First, Decision 2025-360 is clearly a covered “particular matter.” As OGE has advised, the term “particular matter” “covers two categories of matters: “(1) those that involve specific parties . . . and (2) those that do not involve specific parties but at least focus on the interests of a discrete and identifiable class of persons, such as a particular industry or profession.”<sup>29</sup> Not only does Decision 2025-360 involve specific parties— Fannie Mae and Freddie Mac—it also focuses on the interest of a particular profession: the mortgage industry. Moreover, by directing Fannie Mae and Freddie Mac to consider only “crypto assets evidenced and stored on a U.S. regulated centralized exchange” as part of a borrower’s reserves, the decision also focuses on a subset of digital assets within the crypto industry.<sup>30</sup> The fact that the final impact may be broader than that is of no importance to application of the law.<sup>31</sup>

Second, Director Pulte’s involvement in the decision and its implementation is also clearly substantial. OGE has long advised that for purposes of 18 U.S.C. § 208(a) “substantial” participation is broadly construed and simply “means that the employee’s involvement is of significance to the matter.”<sup>32</sup> As a result, “[p]articipation may be substantial even though it is not determinative of the outcome of a particular matter.”<sup>33</sup> However, “the single act of approving or participating in a critical step may be substantial.”<sup>34</sup> The Director was the final decision-maker for Decision 2025-360; his participation was more than substantial, it was dispositive.

Third, Director Pulte appears to have a significant financial stake in Decision 2025-360 and its implementation. OGE’s guidance on this issue is clear: an employee will “typically have a disqualifying financial interest in any particular matter that would increase, prohibit, or impair the marketability of all digital assets, or a subset of digital assets that includes digital assets owned by the employee.”<sup>35</sup> At the time issued the Decision 2025-360, his ethics documents<sup>36</sup> suggest he held over \$1 million in cryptocurrency and over \$5 million in Mara Holdings, Inc.,

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<sup>29</sup> OGE Inf. Adv. Op. 06x9 (2006); 5 C.F.R. 2640.102(l)-(m).

<sup>30</sup> Decision 2025-360.

<sup>31</sup> *Advisory Committees—Food and Drug Administration—Conflict of Interest (18 U.S.C. § 208)*, 2 Op. O.L.C. 151, 153 (1978) (“[I]t has been and continues to be our view that § 208(a) applies to any discrete or identifiable decision, recommendation, or other matter even though its outcome may have a rather broad impact.”) (citing to *Hearings on Federal Conflict of Interest Legislation before Subcommittee No. 5 of the House Judiciary Committee*, 87th Cong., 1st sess. 38 (1961)).

<sup>32</sup> 5 C.F.R. § 2640.103(a)(2).

<sup>33</sup> *Id.*

<sup>34</sup> *Id.*

<sup>35</sup> *Id.*

<sup>36</sup> Pulte OGE 278.





which itself holds nearly \$4 billion in bitcoin and has a substantial pecuniary interest in the use of bitcoin through validation transaction fees and block rewards.<sup>37</sup>

Given the immense impact that the decision would have on the adoption of cryptocurrency, it is not only possible, but probable that Decision 2023-360 could impact the value of Bitcoin, Solana, and Mara Holdings, Inc. As demand for cryptocurrencies such as Bitcoin and Solana goes up, their value would be anticipated to rise under basic economic principles of supply and demand.<sup>38</sup> Moreover, as demand rises, more transactions of these assets are likely to occur, which would result in additional transaction fees and block rewards to companies like Mara Holdings, Inc.<sup>39</sup> Both are predictable results of Directive 2023-360. Hence, why OGE made clear that employees have a “disqualifying financial interest in any particular matter that would increase . . . the marketability of . . . a subset of digital assets that includes digital assets owned by the employee.”<sup>40</sup>

The fact that several steps are necessary before amendments to Fannie Mae and Freddie Mac’s borrower reserve rules come to fruition has no importance on the application of the law. All that matters is whether a “potential gain or loss” to the Director could *foreseeably* arise because of the particular matter.<sup>41</sup> Of course, little argument can be made that the direction set forth in Decision 2025-360 will go unheeded by Fannie Mae or Freddie Mac. Director Pulte sits on both sides of that decision: on one side as government official directing the action, and on the other side as chairman of the regulated parties required to comply with that directive. Given the dual hatted nature of the Director, it seems implausible that the decision to permit the use of cryptocurrency as an asset for reserves in single family mortgage loan risk assessments will do anything other than “move in predestined grooves.”<sup>42</sup> Director Pulte himself suggested that the issue was a *fait accompli* the day after signing Decision 2025-360, saying on X: “Did you see we added crypto to US mortgages yesterday?”<sup>43</sup>

Importantly, no regulatory exemptions would have applied to permit Director Pulte to participate in a decision notwithstanding a disqualifying financial interest in Bitcoin, Solana, and Mara Holdings, Inc.<sup>44</sup> Nor does it appear that he received an individualized waiver of the conflict

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<sup>37</sup> MARA HOLDINGS, INC., FORM 10-Q at 38 (May 8, 2025),

<https://ir.mara.com/sec-filings/all-sec-filings/content/0001507605-25-000009/0001507605-25-000009.pdf>

<sup>38</sup> See, e.g., Murray Rudd & Dennis Porter, *A Supply and Demand Framework for Bitcoin Price Forecasting*, 18(2) J. OF RISK FIN. MGMT. 18, 217 (2025), <https://www.mdpi.com/1911-8074/18/2/66> (“Our results show that Bitcoin’s price is highly sensitive to withdrawals from liquid supply and shifts in the market demand parameter. Even modest changes in institutional adoption could generate significant price appreciation in the short to medium term”).

<sup>39</sup> MARA HOLDINGS, INC., FORM 10-K at 35 (Mar. 3, 2025) (“Our revenues are generally comprised of block rewards earned in bitcoin as a result of successfully solving blocks, and transaction fees earned for verifying transactions in support of the blockchain”).

<sup>40</sup> OGE Legal Advisory LA-23-12, at 4.

<sup>41</sup> 18 U.S.C. § 208; 5 C.F.R. § 2640.103(b).

<sup>42</sup> *Cinderella Career & Finishing Sch., Inc. v. F.T.C.*, 425 F.2d 583, 590 (D.C. Cir. 1968).

<sup>43</sup> Bill Pulte (@pulte), x.com, <https://x.com/pulte/status/1938365676780999017> (Last visited July 9, 2025).

<sup>44</sup> As noted above, no exemptions apply to direct investment in cryptocurrency. OGE Legal Advisory LA-22-04 (2022). And Director Pulte’s investments in Mara Holdings, Inc. greatly exceed all regulatory exemptions applicable to publicly traded securities. 5 C.F.R. § 2640.202(a)-(c).



of interest law. In fact, eight days prior to the issuance of Decision 2023-360, Director Pulte confirmed in writing that he had received no individualized waiver of the conflict of interest law<sup>45</sup> and no record of an individualized waiver appears on OGE's website.<sup>46</sup>

Fourth, and finally, it seems nearly impossible that Director Pulte was unaware of his cryptocurrency investments and his responsibility to recuse. He filed a financial disclosure report as part of his nomination.<sup>47</sup> Subsequently, he entered into an ethics agreement whereby he affirmed that it is his "responsibility to understand and comply with" the Federal ethics laws and commitments he made to avoid their violation.<sup>48</sup> As a Senate-confirmed appointee, Director Pulte was required to attend a personal briefing within 15 days of entering government service to discuss his "recusal obligations and other commitments addressed in [his] ethics agreement" so that he "understands what is specifically required in order to comply" with his commitments and ethics obligations.<sup>49</sup> Director Pulte confirmed in writing that he received that training.<sup>50</sup>

### Conclusion

Millions of mortgages are originated each year. As the 2008 financial crisis shows, mortgage origination policies that allow for unnecessary risk can result in catastrophic results. That is why it is imperative that decisions about mortgage borrower eligibility be made on the best available evidence, not tainted by financial conflicts of interest. Director Pulte's direction to Fannie Mae and Freddie Mac to count cryptocurrency towards borrower eligibility at the same time it is reported he holds expansive investments in those same assets poses a simple question: *who benefits?* The American public deserves an answer to that question. As a result, DDF kindly requests that you investigate whether Director Pulte's participation in Decision 2025-360 implicates 18 U.S.C. § 208, and to take appropriate action, including referring the matter to the Department of Justice.

Sincerely,

/s/  
Virginia Canter  
Chief Counsel for Anticorruption and Ethics  
Democracy Defenders Fund

/s/  
Christopher Swartz  
Senior Ethics Counsel  
Democracy Defenders Fund

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<sup>45</sup> William J. Pulte, Certificate of Ethics Agreement Compliance § 7 (June 27, 2025), [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/178735A9AB1AAA1F85258CAD002C2D0E/\\$FILE/Pulte%20EA%20Certification%201%20of%201.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/178735A9AB1AAA1F85258CAD002C2D0E/$FILE/Pulte%20EA%20Certification%201%20of%201.pdf) ("Pulte Certificate of Compliance").

<sup>46</sup> OGE Disclosure Collection.

<sup>47</sup> Pulte OGE Form 278.

<sup>48</sup> Pulte Ethics Agreement at 1.

<sup>49</sup> 5 C.F.R. § 2638.305(f)(3).

<sup>50</sup> Pulte Certificate of Compliance § 9.