Lance F. Drummond Elected Chair of Freddie Mac

November 7, 2023

Board Chair Sara Mathew to Retire in February 2024

MCLEAN, Va., Nov. 07, 2023 (GLOBE NEWSWIRE) -- Lance Drummond will become chair of Freddie Mac's Board of Directors, the company announced today. A member of the Board since 2015, Drummond will succeed Sara Mathew, who will retire as Board chair and as a Director in February 2024, as required by the company's bylaws.

"Freddie Mac's Board of Directors brings together outstanding leaders from across the country to advance the critically important work of providing liquidity, stability, affordability and equity to the housing market. The company is fortunate to have exceptional leaders, such as Sara Mathew and Lance Drummond, overseeing that effort," said Sandra Thompson, Director of the Federal Housing Finance Agency.

Drummond joined the Freddie Mac Board in 2015, and currently serves as Chair of the Board's Compensation and Human Capital Committee. He also serves as a member of the Board's Executive, Audit and Operations and Technology Committees.

Thompson continued, "On behalf of FHFA, I wish to express my deep appreciation to Sara Mathew for her decade of service to Freddie Mac. Under her leadership, Freddie Mac became a stronger, more focused company that serves its mission by supporting affordable housing, reducing risks, building financial stability and growing talent. I also congratulate Lance Drummond, who has established himself as a talented Director who cares deeply about Freddie Mac's mission, and its employees who propel the company forward."

A longtime corporate executive with deep experience in the financial services industry, Drummond retired as Executive Vice President, Operations and Technology of TD Canada Trust in 2014. Prior to joining TD, Mr. Drummond was Executive Vice President of Human Resources and Shared Services at Fiserv Inc. from 2009 to 2011. From 2002 to 2008, he served in a number of leadership roles at Bank of America. Mr. Drummond began his career at Eastman Kodak Company, where he held a variety of positions from 1976 to 2002, including serving as Chief Operating Officer from 1998-2002.

"Lance and I have worked side-by-side on Freddie Mac's Board for a number of years, and his deep knowledge of the company, understanding of its employees and dedication to the company's mission make him an outstanding choice to serve as the next Board Chair," said current Board Chair Sara Mathew. "I look forward to working closely with Lance for the remainder of my term and I wish him – and Freddie Mac – nothing but the best as the company continues serving its critically important role in the mortgage market."

Mathew joined Freddie Mac's Board in 2013 and has served as non-executive chair since 2019. A longtime corporate executive with global financial and management experience, Mathew retired as chair and chief executive officer of Dun & Bradstreet Corporation in 2013. In 12 years with the company, she had also served as president, chief operating officer and chief financial officer. Prior to joining Dun & Bradstreet, Mathew served in finance and management positions at The Procter & Gamble Corporation.

Freddie Mac's mission is to make home possible for families across the nation. We promote liquidity, stability, affordability and equity in the housing market throughout all economic cycles. Since 1970, we have helped tens of millions of families buy, rent or keep their home. Learn More: Website | Consumers | Twitter | LinkedIn | Facebook | Instagram | YouTube

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