Google and Coinbase Global executives join Fannie Mae board

Karin Kimbrough of Google and Brian Brooks of Coinbase Global, a digital currency platform, have been elected as new members to Fannie Mae's board of directors, it was announced Wednesday.

The move is part of the mortgage giant's efforts to enlist leaders with knowledge of both banking and technology.

Karin Kimbrough

Kimbrough, who has been working as assistant treasurer for Google since 2017, has a finance career that spans Bank of America Merrill Lynch, Federal Reserve Bank of New York and Morgan Stanley. She has also served as a director for the Financial Stability Monitoring Function in the Markets Group from 2010 to 2014.

Brooks, who has served since 2018 as chief legal officer of Coinbase Global has already worked for Fannie Mae. He served as executive vice president, general counsel and corporate secretary from November 2014 to September 2018. Throughout his career, Brooks has also served as vice chairman at OneWest Bank N.A. and acted as a partner at the O'Melveny & Myers law firm.

"I am pleased to welcome Karin and Brian to the Fannie Mae Board of Directors," said Jonathan Plutzik, Chairman of the Board, in a prepared statement. "We will benefit greatly from their unique insights and perspective as the company delivers on its mission to provide liquidity to the mortgage market and support access to credit and affordable housing for families across the country."

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Last summer, the National Association of Realtors (NAR) expressed its desire to see Fannie Mae and Freddie Mac maintain 30-year fixed-rate mortgages, affordable credit and reliable access to housing for both renters and homeowners in the coming decades

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Brian Brooks

The new board members will offer a fresh perspective and solutions for making the housing market more affordable while still moving forward with the digitization of the mortgage process, according to Fannie Mae. New members are elected by the board based on recommendations and serve 10 years, or until the age of 72.

“Karin and Brian are the right additions to our Board as we continue finding innovative ways to make housing more affordable while driving digital transformation of the mortgage experience for our customers and partners,” said Hugh R. Frater, Interim Chief Executive Officer. “Their deep experience in technology and banking will complement the expertise of their peers on the Board as they help guide us toward achieving our corporate priorities.”

Email Veronika Bondarenko

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