

Before its portfolio of bad loans helped trigger the current housing crisis, mortgage giant Freddie Mac was the focus of a major accounting scandal that led to a management shake-up, huge fines and scalding condemnation of passive directors by a top federal regulator.

One of those allegedly asleep-at-the-switch board members was Chicago's Rahm Emanuel—now chief of staff to President Barack Obama—who made at least \$320,000 for a 14-month stint at Freddie Mac that required little effort.

As gatekeeper to Obama, Emanuel now plays a critical role in addressing the nation's mortgage woes and fulfilling the administration's pledge to impose responsibility on the financial world.

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