



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

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STATEMENT OF ARMANDO FALCON, JR.
OFHEO DIRECTOR
Responding to OMB's Urging Greater Disclosure
for Fannie Mae and Freddie Mac

"I appreciate the thoughtful letter from OIRA (Office of Information and Regulatory Affairs) Administrator Graham. As Fannie Mae and Freddie Mac's safety and soundness regulator, we share the goal of ensuring the Enterprises maintain the highest possible standards of corporate governance and public disclosure. We will soon have the first comprehensive rule on corporate governance in place. We also have a review underway on the disclosure practices of the Enterprises and a rulemaking on the issue of disclosure is certainly an option under serious consideration at OFHEO. I look forward to working with OMB on these important issues."

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OFHEO was established as an independent entity within the Department of Housing and Urban Development by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Title XIII of P.L. 102-550). OFHEO's primary mission is ensuring the capital adequacy and financial safety and soundness of Fannie Mae and Freddie Mac.

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