



**Office of Federal Housing Enterprise Oversight  
(OFHEO)**

***NEWS RELEASE***

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**Statement of Armando Falcon, Jr., OFHEO Director,  
Re: Baker bill**

As a general matter, the overriding objective of any legislative effort in this area should be to promote a strong, independent, and well-funded regulator. The primary means to accomplish that is to ensure that OFHEO has the resources and tools necessary to do its job. Beyond that, there is a strong possibility that simply moving boxes around on an organizational chart will do more harm than good. Over the past 10 years, OFHEO has built up the very specialized expertise necessary to regulate these two unique companies. Any legislation which would dismantle OFHEO would set regulatory efforts back 10 years. We should approach legislation in a thoughtful and cautious manner.

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*OFHEO's mission is to promote housing and a strong national housing finance system by ensuring the safety and soundness of Fannie Mae and Freddie Mac.*