
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FEDERAL HOUSING FINANCE AGENCY ANNOUNCES STAFF APPOINTMENTS; LAUNCHES NEW WEB SITE WWW.FHFA.GOV

Washington, DC – James B. Lockhart, Director of the Federal Housing Finance Agency (FHFA), today announced the formal integration of three agencies into FHFA at an All Hands meeting with employees. FHFA, created July 30 in the Housing and Economic Recovery Act (HERA) to oversee Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks, combines the Office of Federal Housing Enterprise Oversight (OFHEO), the Federal Housing Finance Board (FHFB), and the Department of Housing and Urban Development's government-sponsored enterprise (GSE) mission team.

At his second All Hands Meeting with employees, Lockhart also discussed Agency initiatives, announced staff appointments required by HERA, and launched the Agency's new logo and Web site.

"FHFA was created at a time of significant turmoil in the nation's housing markets. We have great challenges and great opportunities ahead of us," said Lockhart. "As a new regulatory body, we will be working together to create a new and stronger regulator that will enhance market confidence in the 14 GSEs by ensuring that their oversight is both robust and authoritative."

FHFA's mission is to promote a stable and liquid mortgage market, affordable housing and community investment through safety and soundness oversight of Fannie Mae, Freddie Mac and the Federal Home Loan Banks. "Our mission is especially critical to the country at this time and you each have a vital responsibility," Lockhart said to employees.

Lockhart congratulated staff on completing the administrative work to stand up the new Agency and officially transfer all employees in less than 90 days since HERA's enactment, much quicker than the one-year implementation time provided for in HERA.

“In view of the tremendous amount of supervisory activity taking place given market conditions, and the appointment of the two conservatorships last month, the accomplishment of this task in less than three months is especially noteworthy,” said Lockhart.

Director Lockhart appointed three OFHEO and FHFB veterans to the deputy director positions:

- Edward DeMarco as Senior Deputy Director, Chief Operating Officer and Deputy Director for Housing Mission and Goals;
- Stephen Cross as Deputy Director of the Division of Federal Home Loan Bank Regulation;
- Chris Dickerson as the Deputy Director of the Division of Enterprise Regulation; and
- David Lee, the Federal Housing Finance Board's Director of the Office of Management, as FHFA's Chief Administrative Officer.

FHFA also announced today the establishment of the new Agency's Web site, www.FHFA.GOV. The new site provides links to the existing OFHEO and FHFB sites. In the next few months, FHFA will complete the transfer of the content from those sites to the new FHFA site.

As set forth in HERA, Lockhart serves as the Director of FHFA and Chairman of the Federal Housing Finance Oversight Board which other members are Treasury Secretary Henry Paulson, HUD Secretary Steve Preston and SEC Chairman Christopher Cox.

[Links to Bios](#)

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.2 trillion in funding for the U.S. mortgage markets and financial institutions.