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ALICIA R. CASTANEDA'S STATEMENT UPON HER DESIGNATION AS CHAIRMAN OF THE FEDERAL HOUSING FINANCE BOARD

Alicia R. Castaneda made the following statement today at a meeting of the Federal Housing Finance Board, her first as chairman.

Today is a remarkable day for me, and a humbling one. President Bush has bestowed upon me not only his confidence, but also a great honor in designating me as Chairman of the Federal Housing Finance Board. I will do my utmost to fulfill both – his confidence and this tremendous honor – by ensuring that this agency successfully carries out its oversight responsibilities with diligence and dedication.

In the short time I have been on the Finance Board, I have come to realize the great strides the Finance Board has made in building its reputation as a professional and dedicated financial regulator, continually strengthening its oversight of the Federal Home Loan Banks. My goal as Chairman will be to build upon that foundation and lead the Finance Board to the next level.

I am very much a firm believer that the Finance Board is – and must be – a strong, “arm’s-length” regulator of the Federal Home Loan Banks. And I will work very hard to ensure that this agency has whatever regulatory tools, staffing and resources it needs to fully discharge its safety-and-soundness and mission-related responsibilities, including the affordable housing program.

In the process, and subject of course to the necessary and proper constraints imposed on the relationship between the “regulat-or” and the “regulat-ed,” I am hopeful that the Banks and their representatives will welcome our efforts to be a truly engaged and active regulator as in their best interests. And I strongly encourage them to engage with us in open, constructive and ongoing dialog, so that the Banks and the Finance Board can have a healthy, productive working relationship. I believe that this is always the best way for us to move forward together in the interests of both the Federal Home Loan Bank System

and, as stewards of the public interest, of the public at large.

Of course, in accomplishing this broad goal, I will rely heavily on the cooperation and participation of my colleagues on the Board, and the very dedicated Finance Board staff. I have great respect for each of you. I would like to thank you for your tireless efforts in making this agency a serious and successful regulator of the Federal Home Loan Banks, for the hours you spend, the miles you travel, the work into which you pour yourselves.

I would also like to thank my Board colleagues for the warm reception they have given me since I joined the Board in January, and for the productive relationship we have developed since then. I look forward to continuing this relationship: I am confident that I, my fellow directors and the staff will work well together as a “real team” to carry out the important work of the Finance Board. We are going to accomplish great things together.

As many of you know, I came to this country 33 years ago, not knowing, of course, what the future would hold, but full of hope and confidence. For the United States was then, as it is today, a country of freedom and unlimited opportunities for immigrants. Through hard work, high aspirations, a lot of luck, and, perhaps most importantly, the loving support of a wonderful husband, I have been fortunate to have lived my own version of the American Dream. Now, I am also blessed and honored to be named Chairman of the Federal Housing Finance Board.

I am profoundly grateful to this country for the opportunities it has granted me, and I promise to do my very best to uphold the great responsibilities placed upon me.

Thank you.

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