



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

NEWS RELEASE

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**OFHEO Awarded Prestigious “CEAR” Award for
Fiscal Responsibility and Accountability**

Washington, DC – On behalf of the Office of Federal Housing Enterprise Oversight (OFHEO), Director James B. Lockhart accepted the Certificate of Excellence in Accountability Reporting (CEAR), the highest standard of federal fiscal accountability reporting. The CEAR is awarded by the Association of Government Accountants to federal government entities whose Performance and Accountability Reports (PARs) demonstrate “the highest standards of clarity in communicating financial information and demonstrating accountability”.

The certificate recognized OFHEO’s 2007 PAR detailing OFHEO’s operations and accomplishments as the safety and soundness regulator for Fannie Mae and Freddie Mac in the fiscal year ended September 30, 2007. Only agencies receiving an unqualified opinion on their financial reports from an independent auditor are eligible to be considered for the CEAR. A five-member panel then determines which PARs meet the standard of excellence. For OFHEO, this was the tenth straight year, OFHEO received a clean audit opinion from the agency’s external auditors.

“As regulator of two of the world’s largest financial institutions, OFHEO works to set an example of the highest levels of fiscal responsibility, transparency and accountability,” said Lockhart. “In this time of turmoil in the mortgage market, the successful remediation of these companies from their accounting problems is a critically important result. The CEAR Award shows that we have helped lead by example and I am honored to accept this award on behalf of our dedicated staff,” Lockhart said.

OFHEO was one of only 17 agencies to receive the recognition and of the awardees, OFHEO has the smallest staff and budget. The CEAR Awards were presented at a dinner on May 21, 2008 at the National Press Club in Washington.

More information on the CEAR award can be found at the following link: <http://agacgfm.org/news/downloads/CEARrelease052108.pdf>

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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.