



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

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The Office of Federal Housing Enterprise Oversight Announces the Appointment of Scott Calhoun as Director for Examination and Oversight

WASHINGTON, D.C. — The Office of Federal Housing Enterprise Oversight (OFHEO) announced today that Scott Calhoun has been named Director of the Office of Examination and Oversight (OEO). This announcement was made by Mark Kinsey, Acting Director of OFHEO.

Mr. Calhoun will direct OFHEO's activities in the supervision and oversight of Fannie Mae and Freddie Mac. OFHEO is charged by Congress with monitoring the financial safety and soundness of these two government-sponsored enterprises that dominate the trillion-dollar secondary mortgage market. These activities include on-site examinations and off-site financial analysis and supervisory monitoring, as well as ongoing communication with the board of directors and management of both Enterprises. OEO's examination program complements OFHEO's quarterly capital classification in providing comprehensive oversight of the financial safety and soundness of each Enterprise.

Mr. Calhoun comes to OFHEO from Office of the Comptroller of the Currency (OCC) where he served as the Deputy Comptroller for Risk Evaluation and Capital Markets and reported directly to Comptroller of the Currency Eugene Ludwig. In this capacity, Mr. Calhoun was responsible for identifying risks that had the potential to adversely affect national banks and the national banking system. Most recently, Mr. Calhoun served as Mr. Ludwig's principal advisor on risks facing the national banking system. He also chaired the OCC's National Risk Committee, which is charged with identifying emerging risks that have the potential to adversely affect national banks and the national banking system and ensuring that supervisory actions are effective.

— **“It is imperative to the health of the U.S. housing finance market that the business affairs of the two principal housing finance enterprises be managed in a safe and sound manner, said Mark Kinsey, Acting Director. “Scott’s extensive experience in risk evaluation will further enhance OFHEO’s risk-focused approach in carrying out its examination function.” “His 20 years of experience as a senior banking regulator, including his responsibility for some of the largest and most sophisticated multinational banks, make him uniquely qualified to help OFHEO accomplish its core mission of assuring the safety and soundness of Fannie Mae and Freddie Mac.”**

Mr. Calhoun joined the OCC as an examiner in 1977, and served as a large bank analyst in Chicago and Washington from 1983 to 1986. Beginning in 1987 he served as examiner in charge for Continental Illinois Bank, N.A. (1987-1990), Chase Manhattan Bank, N.A. (1990-1992), and Citibank, N.A. (1992-1996). In 1996, Mr. Calhoun was selected as the first Deputy Comptroller for Risk Evaluation by Comptroller Ludwig. During the OCC’s 1997 restructuring, Mr. Calhoun was assigned the additional responsibility for consolidating and managing that Agency’s capital markets units. Mr. Calhoun frequently represented the OCC in external forums speaking on safety and soundness and risk management techniques.

Mr. Calhoun will be joining OFHEO on September 2, 1997.

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OFHEO is an independent office within the Department of Housing and Urban Development that reports to Congress. It is funded through assessments of Freddie Mac and Fannie Mae, and receives no government funds. In its regulatory authority, OFHEO is analogous to such other federal financial regulators as the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the Federal Deposit Insurance Corporation, and the Federal Reserve Board.