



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

# NEWS RELEASE

**FOR IMMEDIATE RELEASE**

Friday, February 14, 1997

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## **SENATE CONFIRMS OFHEO DIRECTOR AIDA ALVAREZ AS HEAD OF U.S. SMALL BUSINESS ADMINISTRATION**

**WASHINGTON — President Clinton's nomination of Aida Alvarez, Director of the Office of Federal Housing Enterprise Oversight (OFHEO), to be Administrator of the U.S. Small Business Administration (SBA), was confirmed Thursday (Feb. 13) by the U.S. Senate. The Senate's approval was by unanimous consent.**

Ms. Alvarez has headed OFHEO since its inception in June 1993. As SBA Administrator, she will be the first Hispanic woman, and the first person of Puerto Rican heritage, to hold a seat in a presidential Cabinet. President Clinton has designated the SBA Administrator as a member of both the Cabinet and the White House economic policymaking team.

**OFHEO Deputy Director Mark Kinsey will become OFHEO's Acting Director when Ms. Alvarez is sworn in to her new post.**

"It is an extraordinary challenge to lead the SBA at a time when small business is contributing so much to the world-wide strength of the American economy," Ms. Alvarez said. "I look forward to speaking out on behalf of the American entrepreneur and lending the government's support to new and existing small companies."

Ms. Alvarez said she has mixed feelings about her government transition. "It's bittersweet. I'm enormously excited about moving to SBA. At the same time, I'm going to genuinely miss OFHEO. I was OFHEO's first employee as well as the first Director. I hired the staff. Together, we built this Office over four years with a high degree of competence and integrity. It is a great team doing important work on behalf of the American taxpayer."

OFHEO is the financial safety and soundness regulator of the **Federal National Mortgage Association (Fannie Mae)**, and the **Federal Home Loan Mortgage Corporation (Freddie Mac)**. These two companies, the nation's largest housing finance institutions, were chartered by Congress to ensure a supply of affordable mortgage credit for homebuyers.

The U.S. Small Business Administration was established in 1953 as an independent agency to aid, assist and protect the interests of America's small business. With a portfolio of business loans and guarantees worth more than \$35 billion, the SBA is the nation's largest financial backer of small companies. The SBA also provides emergency loans to business and homeowners affected by natural disasters.

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