



OFFICE OF FEDERAL HOUSING ENTERPRISE OVERSIGHT

NEWS RELEASE

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OFHEO HIRES SEASONED REGULATOR AS DEPUTY DIRECTOR

WASHINGTON, D.C. – Armando Falcon, Jr., Director of the Office of Federal Housing Enterprise Oversight (OFHEO), financial safety and soundness regulator of Fannie Mae and Freddie Mac, today announced that he has hired Jimmy Barton as OFHEO's Deputy Director.

Barton brings to OFHEO a wealth of experience as a career regulator having worked for the Office of the Comptroller of the Currency (OCC) holding numerous senior management positions including one of the top positions and statutory title of Chief National Bank Examiner (1970-1997). After retiring from the OCC, Barton served as a consultant to OFHEO in 1997. Barton has also served as an international consultant for KPMG and the International Monetary Fund (IMF). Most recently he was advising the National Bank of Yugoslavia in their efforts to address issues with their banking system. Barton will join OFHEO in mid-July.

"OFHEO will benefit from Jimmy's nearly three decades of financial regulatory and management experience, including oversight of large, complex financial institutions," said Director Falcon.

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OFHEO was established as an independent entity within the Department of Housing and Urban Development by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Title XIII of P.L. 102-550). OFHEO's primary mission is ensuring the capital adequacy and financial safety and soundness of Fannie Mae and Freddie Mac.

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