

**PREPARED STATEMENT OF**

**MARK C. BRICKELL**

**Director—Designate**

**Office of Federal Housing Enterprise Oversight**

**July 22, 2003**

Chairman Shelby, Ranking Member Sarbanes and Members of the Committee, I am honored to appear before you today, and I thank you, Mr. Chairman, for holding this hearing.

If I may, Mr. Chairman, I would also like to thank my wife, Anita, my two daughters, Missye and Amanda, and my son Matt for joining me here. Since it is July, they are not missing school, but three out of four of them are in the work force. The hourly workers among them are giving up a day's pay to show their support. I appreciate that sacrifice, and the other family sacrifices they will make in the future if I am confirmed.

The President has nominated me to serve as the Director of the Office of Federal Housing Enterprise Oversight. I admire President Bush and his leadership of our country in the face of great challenges. It is a humbling thing to be called into public service, and particularly so to be called by this President, for this position, at this time. OFHEO has a brief history, and challenges of its own; if you choose to affirm my nomination, I will be only the third Director of the Office, and it is a responsibility which I take seriously.

An important part of those responsibilities is working with the Senate Banking Committee. I have had that privilege for more than a decade, working closely with members of the Committee and their thoughtful and talented staff on issues relating to banking and financial services activity. This Committee plays an important role in establishing a firm foundation for the nation's capital markets and, should I be confirmed, it will be an honor to work with you in the years ahead.

Much of the capital raised in those capital markets finances the homes of American citizens. I believe that housing finance is important not only because it makes a large contribution to our country's economy, but also because home ownership strengthens the fabric of our society. For many, indeed most Americans, owning a home is a way to grasp the first rung on the economic ladder; and in families like mine, it was a way to send children to the best public schools my parents could find. I strongly support the Fair Housing Policies, Minority Homeownership Initiative, and Affordable Housing goals of President Bush and Secretary Martinez, and I hope that I can help more moderate and low income families share the benefits of home ownership, by helping OFHEO carry out its regulatory mission.

That mission, today, is to ensure that Fannie Mae and Freddie Mac operate safely and soundly. Congress created OFHEO in 1992 in express recognition of the importance of the long-term financial health of these Government-Sponsored Enterprises. I understand the importance of that mission, and if I am confirmed I will vigorously enforce the rules and regulations of OFHEO to the full extent of the authority which Congress entrusts in the Director of OFHEO. I will also work closely with this Committee, and all members of Congress, to improve the statutory framework within which OFHEO operates.

I believe that my career experience will help me achieve those goals. I have spent 25 years working at JP Morgan, and the past two years as the Chief Executive of Blackbird Holdings, Inc. It has been an opportunity to learn a great deal about the financial markets, financial technology, and risk management practices at leading financial institutions. If you choose to affirm my nomination, I will use that experience, and dedicate every ounce of my energy and judgment, to pursuing the important challenges facing OFHEO and our housing finance system at this important time.

Thank you and I look forward to answering your questions.