



For Details, Contact:  
External Affairs  
email: [pacamail@ncua.gov](mailto:pacamail@ncua.gov)  
Fax: (703) 518-6409

National Credit Union  
Administration  
1775 Duke Street  
Alexandria, VA 22314-3428  
Phone: (703) 518-6330  
Web Address: <http://www.ncua.gov/>

## Media Advisory

FOR IMMEDIATE RELEASE

### Vice Chairman Hood Represents NCUA at Swearing-In Ceremony of HUD Secretary Steven C. Preston

June 6, 2008, Alexandria, Va. - National Credit Union Administration (NCUA) Vice Chairman Rodney E. Hood was on hand today at the Department of Housing and Urban Development (HUD) as President George W. Bush praised the new HUD Secretary Steven C. Preston and White House Chief of Staff Josh Bolten administered the oath of office.

Nominated by President Bush, Preston has spent the past two years reforming and revitalizing the Small Business Administration (SBA) – a federal agency that faced numerous challenges in its ability to serve America’s entrepreneurs and disaster victims. Earlier this year, SBA launched its Emerging 200 initiative to identify high potential, inner-city businesses and provide them with the training and resources they need to reach their full potential. The agency, under the direction of Administrator Preston, has also established a pilot with Operation HOPE, Inc. to provide training, counseling and business education in Harlem. Adding to Preston’s long list of achievements as SBA Administrator is the honor of receiving the 2008 National Inner City Economic Award for its dedication to promoting free, competitive enterprise, particularly in inner cities.

In his remarks, President Bush said Preston’s understanding of financial markets and his management skills qualifies him to assume this post. “Secretary Preston will work to strengthen home ownership with the same dedication he brought to his previous job of strengthening America’s small business community. As the head of SBA, Steve presided over loan guarantee programs that are similar in structure to those run by the Federal Housing Administration. And just as entrepreneurs across our nation found a trusted friend in Steve Preston, so will America’s homeowners. He takes on this new challenge with my full confidence and trust,” Bush said.

Attending the ceremony on behalf of NCUA, Vice Chairman Hood congratulated Secretary Preston on his appointment and noted the important role HUD plays in the credit union community. Hood further recognized Preston’s focus on initiatives aimed at meeting the affordable housing needs of underserved urban and rural

markets – the cornerstone of the credit union community.

“Thanks to the focus and dedication of Secretary Preston, we now have more relevant products to support small businesses in underserved communities which will help these communities enjoy lasting and sustainable economic development. Steven Preston has truly exhibited the credit union philosophy of people helping people, and NCUA is looking forward to continuing our strategic partnership with him at the Department of Housing and Urban Development for the benefit of America’s credit union members in today’s growing economy,” Vice Chairman Hood commented.

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund (NCUSIF), insuring the deposits of over 87 million account holders in all federal credit unions and the majority of state-chartered credit unions

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