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Contact: Ken Giebel
Phone: 916.323.1921
Fax: 916.322.2345
kgiebel@calhfa.ca.gov
www.calhfa.ca.gov

**GOVERNOR SCHWARZENEGGER APPOINTS STEVEN SPEARS
TO BE EXECUTIVE DIRECTOR OF CALHFA**

SACRAMENTO – Gov. Arnold Schwarzenegger announced the appointment of Steven Spears to be Executive Director of the California Housing Finance Agency (CalHFA). The appointment is subject to confirmation by the California State Senate.

Mr. Spears has served as acting Executive Director since December 2008, helping to lead the Agency during the most challenging time for credit and real estate markets in its 35-year history.

“I am honored to serve the Agency and its employees as we continue our important efforts to meet the housing needs of California families,” Mr. Spears said. “The Agency has an impressive record of achievement and I am proud to help build on that achievement.”

Before joining CalHFA, Mr. Spears was the Managing Director of The SAER Group, a division of Kahl-Pownal Companies in Sacramento. From 1995 to 1998, he served as Deputy State Treasurer for Public Finance for then-State Treasurer Matt Fong and, from 1991 to 1994, as Legal Counsel to Mr. Fong on the State Board of Equalization. He also previously worked as a Senior Manager with KPMG Peat Marwick. Mr. Spears holds a J.D. from the McGeorge School of Law of the University of the Pacific, a Master’s in Business Administration from the University of Tennessee – Knoxville, and a Bachelor of Science degree in Accounting from Southern Adventist University in Tennessee.

This year, CalHFA is marking its 35th year with a record of helping more than 150,000 California families obtain a home of their own with a mortgage they can afford, as well as financing the construction or preservation of more than 33,000 affordable rental housing units for low and moderate income families, including those with disabilities and special needs. Over those 35 years, CalHFA has provided some \$18 billion in non-taxpayer funds to promote housing for Californians.

“Steve has demonstrated outstanding leadership of the Agency and the ability to look beyond the traditional way of doing business to develop innovations for our future,” said Peter N. Carey, Chairman of the CalHFA Board of Directors. “He has led the Agency in dealing with the disruption in the credit markets as well as the important role we have in assisting both CalHFA and non-CalHFA borrowers to remain in their homes.”

For more information and a complete description of CalHFA’s homeownership and multifamily programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

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▶ **Sacramento Headquarters**
P.O. Box 4034
Sacramento, CA 95812
(916) 322-3991

▶ **Los Angeles Office**
100 Corporate Pointe, Ste. 250
Culver City, CA 90230
(310) 342-1250