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U.S. GOVERNMENT
INFORMATION
GPO

Regional Offices—Federal Emergency Management Agency—Continued

Region/Address	Telephone
Denver, CO (Box 25267, Bldg. 710, Denver Federal Ctr., 80225–0267)	303–235–4812
Kansas City, MO (Suite 900, 2323 Grand Blvd., 64108–2670)	816–283–7061
New York, NY (Rm. 1337, 26 Federal Plz., 10278–0002)	212–225–7209
Philadelphia, PA (2d Fl., 105 S. 7th St., 19106–3316)	215–931–5608
San Francisco, CA (Bldg. 105, Presidio of San Francisco, 94129–1250)	415–923–7105

Sources of Information

Inquiries on the following subjects should be directed to the appropriate office of the Federal Emergency Management Agency, 500 C Street SW., Washington, DC 20472.

Acquisition Services: Administration and Resource Planning Directorate. Phone, 202–646–4168.

Employment: Administration and Resource Planning Directorate. Phone, 202–646–4040.

Freedom of Information Act requests: Office of General Counsel. Phone, 202–646–3840.

For further information, contact the Office of Public Affairs, Federal Emergency Management Agency, 500 C Street SW., Washington, DC 20472. Phone, 202–646–4600. Internet, www.fema.gov.

FEDERAL HOUSING FINANCE BOARD

1777 F Street NW., Washington, DC 20006
Phone, 202–408–2500. Internet, www.fhfb.gov.

Board of Directors:

Chairman	JOHN T. KORSMO
Members:	ALLAN I. MENDELOWITZ, FRANZ S. LEICHTER, J. TIMOTHY O'NEILL
(Secretary of Housing and Urban Development, *ex officio*)	MEL R. MARTINEZ
Housing and Urban Development Secretary's Designee to the Board	JOHN C. WEICHER
Counsels to the Chairman	THOMAS D. CASEY, SHANE C. GOETTLE
Special Assistant to the Chairman	N. CARTER WOOD
Senior Policy Advisor to the Chairman	JOSEPH M. VENTRONE
Assistants to Board Director	JULIE P. FALLON, CHARLES D. JONES, LINDA FLEMING MCGHEE

Officials:

Managing Director	JAMES L. BOTHWELL
Director, Office of Communications	STEPHEN P. HUDAK
Director, Office of Policy, Research, and Analysis	SCOTT L. SMITH, *Acting*
Director, Office of Resource Management	JUDITH HOFMANN
Director, Office of Supervision	(VACANCY)
General Counsel	ARNOLD INTRATER, *Acting*

Inspector General	EDWARD KELLEY
Secretary to the Board	ELAINE L. BAKER

[For the Federal Housing Finance Board statement of organization, see the *Code of Federal Regulations,* Title 12, Part 900]

The Federal Housing Finance Board is responsible for the administration and enforcement of the Federal Home Loan Bank Act, as amended.

The Federal Housing Finance Board (Finance Board) was established by the Federal Home Loan Bank Act, as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) (12 U.S.C. 1421 *et seq.*), as an independent regulatory agency in the executive branch. The Finance Board succeeded the Federal Home Loan Bank Board for those functions transferred to it by FIRREA.

The Finance Board is managed by a five-member Board of Directors. Four members are appointed by the President with the advice and consent of the Senate for 7-year terms; one of the four is designated as Chairperson. The Secretary of the Department of Housing and Urban Development is the fifth member and serves in an *ex officio* capacity.

The Finance Board supervises the 12 Federal Home Loan Banks created in 1932 by the Federal Home Loan Bank Act and issues regulations and orders for carrying out the purposes of the provisions of that act. Savings associations, commercial banks, savings banks, credit unions, insurance companies, and other institutions specified in section 4 of the act that make long-term home-mortgage loans are eligible to become members of the Federal Home Loan Banks. The Finance Board supervises the Federal Home Loan Banks and ensures that they carry out their housing finance and community investment mission and remain adequately capitalized and able to raise funds in the capital markets. The functions of the Finance Board include:

—prescribing rules and regulations governing the Bank System's capital, lending, financial management, and investment activities;

—maintaining Bank System financial and membership databases and preparing reports on a regular basis;

—overseeing the implementation of the community investment and affordable housing programs;

—conducting a biennial review of each member's community support performance;

—annually examining each Federal Home Loan Bank and the Office of Finance;

—requiring an independent financial audit of each Bank, the Office of Finance, the Financing Corporation, and the Bank System;

—appointing public interest directors to the board of directors of each Bank and establishing the rules by which the Banks elect the remaining directors; and

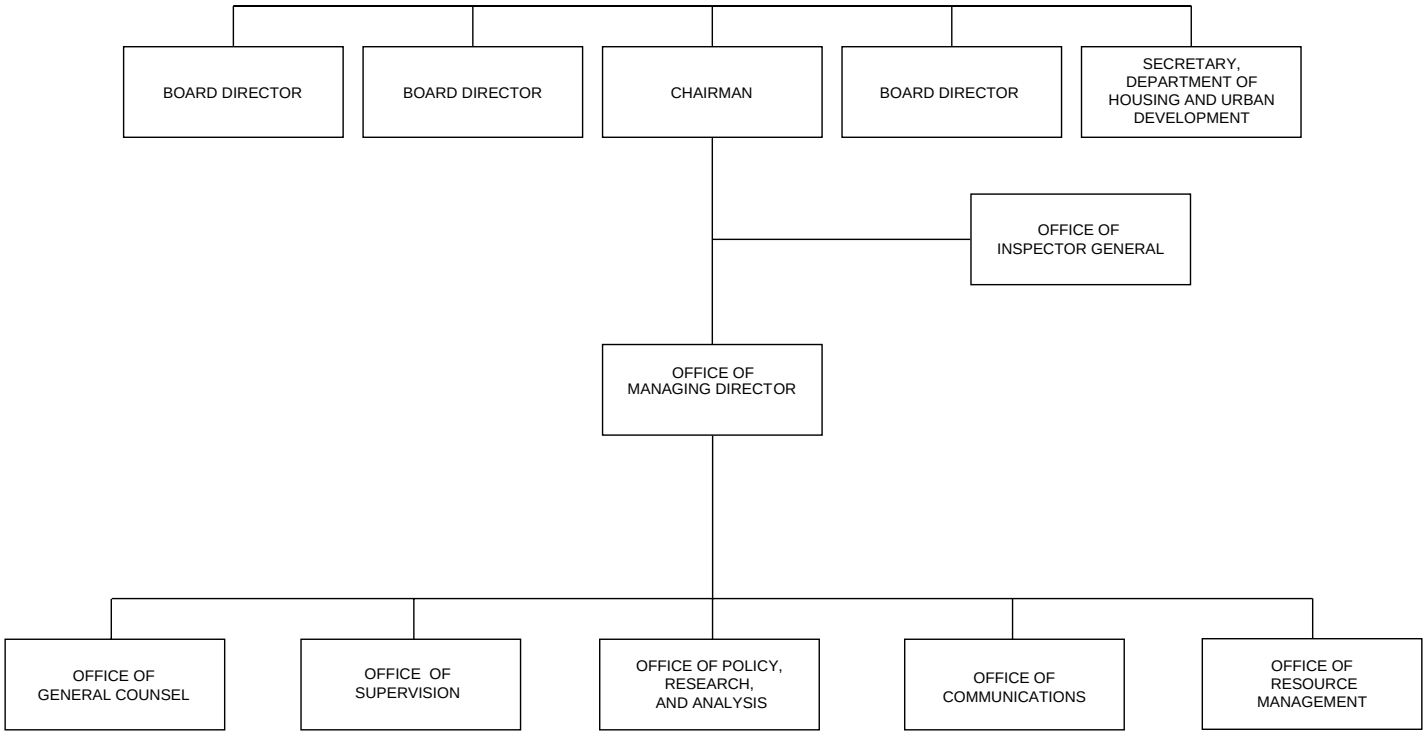
—setting standards for the review and approval of applications for Bank membership.

Regional Banks

The System includes 12 regional Federal Home Loan Banks, each of which is a Government-sponsored enterprise, owned by its members. Each Bank is managed by its board of directors, which is comprised of appointed public interest and elected industry directors. The Finance Board appoints the public interest directors, and the Banks conduct the election of the remaining directors.

Capital and Sources of Funds The Banks' principal source of capital is stock, which members are required by law to purchase upon joining the Bank System. In accordance with the Gramm-Leach-Bliley Act, which became law on November 12, 1999, the Finance Board has adopted regulations for a new risk-based capital structure for the Banks, which will replace the current capital structure upon implementation of each Bank's capital structure plan, which is to

FEDERAL HOUSING FINANCE BOARD



be developed by the Bank and approved by the Finance Board. The new capital structures are subject to possible transition periods of up to 3 years. The Banks fund their lending and member asset acquisition activities through the issuance of Bank System consolidated obligations, which are the joint-and-several liability of all the Banks. Member deposits are an additional source of funds. Bank System consolidated debt is issued by the Federal Home Loan Banks through the Office of Finance, the Bank System's fiscal agent. The Banks' consolidated obligations are neither obligations of, nor guaranteed by, the United States.

Operations The Banks' primary activity is extending secured loans (advances) to member institutions. Advances are generally collateralized by whole first mortgage loans and mortgage-backed securities, as well as other high-quality assets. Under the Gramm-Leach-Bliley Act, advances to community financial institutions may also be made to finance small businesses, small farms, and small agribusinesses, and advances to such members may be secured by secured small business loans and agricultural loans.

The Banks have established mortgage asset purchase programs to assist their members. These programs, such as the Mortgage Partnership Finance program developed by the Federal Home Loan Bank of Chicago, involve the investment by the Banks in mortgages they acquire from their members. Under these programs, members selling mortgages to the Banks continue to bear a significant portion of the credit risk.

Under the Affordable Housing Program (AHP), the Banks provide subsidized advances or direct subsidies to Bank members engaged in lending for long-term owner-occupied and affordable rental housing targeted to households with very low, low, or moderate incomes. The program is financed from a specified percentage of each Bank's previous year's net income. The greater of $100 million or 10 percent of the previous year's net income is available for the program.

Under the Community Investment Program (CIP), each Bank provides advances priced at the Bank's cost of consolidated obligations of comparable maturities plus reasonable administrative costs, to members engaged in community-oriented mortgage lending.

Financing Corporation

The Financing Corporation (FICO) was established by the Competitive Equality Banking Act of 1987 (12 U.S.C. 1441) with the sole purpose of issuing and servicing bonds, the proceeds of which were used to fund thrift resolutions. The Corporation has a three-member directorate, consisting of the Managing Director of the Office of Finance and two Federal Home Loan Bank presidents.

The Financing Corporation operates subject to the regulatory authority of the Finance Board.

Sources of Information

Requests for information relating to human resources and procurement should be sent to the Office of Resource Management, at the address listed below.

For further information, contact the Executive Secretariat, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006. Phone, 202–408–2500. Fax, 202–408–2895. Internet, www.fhfb.gov.