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Office of General Counsel. Phone, 202-646-3840.

For further information, contact the Office of Emergency Information and Media Affairs, Federal Emergency Management Agency, 500 C Street SW., Washington, DC 20472. Phone, 202-646-4600.

FEDERAL HOUSING FINANCE BOARD

1777 F Street NW., Washington, DC 20006
Phone, 202-408-2500. Internet, <http://www.fhfb.gov/>.

Board of Directors:

Chairman

BRUCE A. MORRISON

Members:

J. TIMOTHY O'NEILL, (2 VACANCIES)

(Secretary of Housing and Urban
Development, *ex officio*)

ANDREW M. CUOMO

Housing and Urban Development
Secretary's Designee to the Board

ART AGNOS

Special Assistant to the Chairman
Executive Assistant to the HUD Secretary
Assistant to Board Director

STEPHEN P. HUDAK

JAMES H. GRAY

JULIE FALLON STANTON

Officials:

Managing Director

WILLIAM W. GINSBERG

Inspector General

EDWARD KELLEY

General Counsel

DEBORAH F. SILBERMAN

Director, Office of Supervision

MITCHELL BERNIS

Director, Office of Policy

JAMES L. BOTHWELL

Director, Office of Congressional Affairs

RANDALL H. MCFARLANE

Director, Office of Public Affairs

NAOMI P. SALUS

Director, Office of Resource Management

BARBARA L. FISHER

Director, Office of Strategic Planning

KAREN H. CROSBY

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 on August 9, 1989, 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 governed 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 Chairman. 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 Bank. The Finance Board supervises the Federal Home Loan Banks and ensures that they carry out their housing finance and community investment mission, remain adequately capitalized and able to raise funds in the capital markets, and operate in a safe and sound manner. The functions of the Finance Board include:

- prescribing rules and conditions under which the Banks may lend to members and eligible nonmembers;
- issuing policies governing the Bank System's financial management and investment activities;
- maintaining Bank System financial and membership data bases 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;
- issuing consolidated Federal Home Loan Bank obligations which are joint and several obligations of all Federal Home Loan Banks;
- annually examining each Federal Home Loan Bank;
- requiring an independent financial audit of each Bank, the Office of Finance, the Financing Corporation, and the Bank System;
- appointing six directors to the board of directors of each Bank and conducting the election of the remaining directors by the members; and
- setting standards for the review and approval of applications for Bank membership.

The Finance Board is not subject to the appropriation process. Its funds are neither appropriated nor derived from Government funds, and are not subject to apportionment. The expenses of the Finance Board are paid by assessment

against the regional Federal Home Loan Banks.

Regional Banks

The System includes 12 regional Federal Home Loan Banks that are mixed-ownership Government corporations. Each Bank is managed by its board of directors, six of whom are appointed by the Finance Board. The Finance Board conducts 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, and which is redeemed upon a member's withdrawal from the System. The Banks fund their lending activity through the issuance by the Finance Board 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 Finance Board 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. In making advances, the Bank System serves as a source of short- and long-term funds for institutions operating in the mortgage markets as originators and holders of mortgage assets. Because the Bank System does not set standards for the loans its members make, members have the flexibility to develop responsive credit products and underwriting standards. The Banks also enter into hedging transactions as intermediaries with their members, which assists the members with their asset-liability management.

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. This competitive 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. Advances are used for loans to finance rental and owner-occupied housing for families whose incomes do not exceed 115 percent of area median income and commercial and economic development activities that benefit low- and moderate-income families or that are located in low- and moderate-income neighborhoods.

To maintain access to long-term advances, Bank members must establish reasonable commitments to residential lending and community support activities. Every 2 years, the Finance Board reviews the community support performance of each member by taking into account factors such as each

member's Community Reinvestment Act performance and its lending to first-time homebuyers. The Banks provide technical assistance to their members in meeting the community support standards.

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 principal on the bonds was defeased with capital contributions from the Banks. 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 Federal Housing 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, <http://www.fhfb.gov/>.

FEDERAL LABOR RELATIONS AUTHORITY

607 Fourteenth Street NW., Washington, DC 20424-0001
 Phone, 202-482-6560. Internet, <http://www.flra.gov/>.

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 Chief Counsel
 Director of External Affairs
 Member
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