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RONALD ROSENFELD CONFIRMED BY SENATE AS DIRECTOR OF FEDERAL HOUSING FINANCE BOARD

On March 16, 2005, the U.S. Senate voted unanimously to confirm Ronald A. Rosenfeld as a Director of the Federal Housing Finance Board for a term ending on February 27, 2009.

President Bush recess-appointed Rosenfeld as a director and appointed him as Finance Board Chairman on December 15, 2004.

He succeeded Alicia R. Castaneda as the ninth Chairman of the independent regulatory agency charged with oversight of the Federal Home Loan Bank System.

“I am honored by the confidence that President Bush and the Congress have placed in me,” Rosenfeld said. “The Home Loan Banks are an integral part of America’s housing finance system. I look forward to working with my board colleagues to ensure that the Banks carry out their housing finance mission in a safe and sound manner.”

Rosenfeld comes to the Finance Board with broad experience in business, housing finance and government service. Previously, he served as President of Ginnie Mae – the Government National Mortgage Association – a wholly-owned government corporation which promotes nationwide access to mortgage credit.

From 1995-1998, Rosenfeld served as Secretary of Commerce for the state of Oklahoma. He was also a senior official in President George H.W. Bush’s Administration in the departments of Treasury and Housing and Urban Development. Prior to 1989, he worked exclusively in the private sector in real estate development and investment banking.

The Federal Housing Finance Board is an independent agency in the executive branch that oversees the safety, soundness, and mission of the 12 regional Federal Home Loan Banks. The Banks are government-sponsored enterprises created in 1932 to provide low-cost funding for housing finance. They have more than 8,100 financial institutions as members, including commercial banks, savings and loans, insurance companies and federally insured credit unions.