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FOR RELEASE:
December 15, 2004
FHFB 04-47

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RONALD ROSENFELD TAKES OATH AS MEMBER, NEW CHAIRMAN OF FEDERAL HOUSING FINANCE BOARD

Ronald A. Rosenfeld was sworn in today as a member and Chairman of the Federal Housing Finance Board.

He succeeds Alicia R. Castaneda as Chairman of the independent regulatory agency, charged with oversight of the Federal Home Loan Bank System. He also fills a vacant director's position, bringing the Finance Board to its full five-member complement. Castaneda will remain as a director.

"I take very seriously this obligation as chairman to encourage the safe and sound operation of these important institutions and to create policies that are in the best interest of the public and the homebuyer," Rosenfeld said.

He lauded Castaneda for her service since she became Chairman on April 11, 2004.

"Chairman Castaneda led the agency during a time of change and accomplishment," Rosenfeld said. "We can all look back on 2004 as a year when the Finance Board greatly strengthened its supervisory capabilities and took significant steps to improve the financial disclosures of the Federal Home Loan Banks."

President George W. Bush announced Rosenfeld's appointment and designation as Chairman on December 14. As a recess appointment, his term will run through the completion of the first session of the next Congress.

From July 2001 until today, Rosenfeld served as President of Ginnie Mae – the Government National Mortgage Association – a wholly-owned government corporation established within the Department of Housing and Urban Development.

Ginnie Mae promotes nationwide access to mortgage credit by guaranteeing investors the timely payment of principal and interest on mortgage-backed securities (MBS) backed by

federally insured or guaranteed loans — mainly loans insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA).

Before arriving at HUD, Rosenfeld was Secretary of Commerce in the state of Oklahoma, serving under Governor Frank Keating from 1995-98.

Rosenfeld served in two agencies under President George H.W. Bush. From 1992-93, he was Deputy Assistant Secretary for Corporate Finance at the Department of the Treasury. From 1989-91, he held three posts at HUD: General Deputy Assistant Secretary for Housing-Federal Housing Commissioner, Acting Deputy Assistant Secretary for Multi-Family Housing and Deputy Assistant Secretary for Single-Family Housing.

Prior to 1989, Rosenfeld worked exclusively in the private sector. From 1982-88, he was Executive Vice President of Prescott, Ball & Turben, Inc., a Cleveland-based subsidiary of Kemper Financial Corporation.

Rosenfeld becomes the ninth chairman of the Finance Board since its creation in 1990. By statute, the board is composed of four members appointed by the President, of which no more than two may be from the same political party, and the Secretary of the Department of Housing and Urban Development, who serves in an ex officio capacity.

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 are owned by more than 8,100 members, including commercial banks, savings and loans, insurance companies and federally insured credit unions.

As of June 30, 2004, the 12 Banks had a total of \$896 billion in assets.

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