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ALICIA R. CASTANEDA TAKES OATH OF OFFICE AS DIRECTOR OF THE FEDERAL HOUSING FINANCE BOARD

Alicia R. Castaneda of Washington, D.C., was sworn in Friday, January 9, as a Director of the Federal Housing Finance Board, the independent regulatory agency that oversees the Federal Home Loan Banks.

“I am deeply grateful to the President for placing his confidence in me with this great responsibility,” Ms. Castaneda said. “I look forward to applying the knowledge and experience I have gained in the financial world to represent the interests of our nation’s citizens in this important position.”

President George W. Bush nominated Ms. Castaneda to become a Director on June 18, 2003, and the Senate confirmed her on Dec. 9, 2003. She is first serving in a term that expires Feb. 27, 2004, and has also been confirmed to a term that expires Feb. 27, 2011.

Ms. Castaneda replaces J. Timothy O’Neill, who served on the Board since June 1, 1995.

Ms. Castaneda brings more than 27 years of commercial banking experience to the Federal Housing Finance Board, most recently as Senior Vice President, International Private Bank, with Bank of America in Washington, D.C. She developed extensive expertise in fixed income instrument sales and trading, short-term investments, and arbitrage management and liability management.

A native of Colombia, Ms. Castaneda earned a bachelor’s degree in economics from the Universidad del Valle in Cali in 1969. She immigrated to the United States in 1970.

Ms. Castaneda is the first Hispanic to be appointed to the Federal Housing Finance Board and is the first woman to serve on the Finance Board since directors became full-time in 1990.

Ms. Castaneda resides in Washington, D.C., with her husband, Rolando Castaneda.

The five-member Federal Housing Finance Board is an independent agency in the executive branch that oversees the safety, soundness, and mission of the 12 Federal Home Loan Banks and the Office of Finance. The Federal Home Loan Banks are government-sponsored enterprises created in 1932 to provide low-cost funding for housing finance. As of September 2003, the 12 Banks had total assets of approximately \$809 billion.

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