



NEWS

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**FOR RELEASE:
January 23, 2004
FHFB 04-05**

**Contact: Carter
Wood
(202) 408-2817**

FEDERAL HOUSING FINANCE BOARD APPOINTS 25 DIRECTORS TO BOARDS OF FEDERAL HOME LOAN BANKS

The Federal Housing Finance Board today appointed 25 public interest directors to serve three-year terms on the boards of the 12 Federal Home Loan Banks.

“These new directors represent a broad range of skills, expertise, and backgrounds, and I am confident they will faithfully represent the interests of the public on the boards of these important government-sponsored enterprises,” Chairman John T. Korsmo said.

The Finance Board selected a diverse group of community leaders with demonstrated experience in finance, housing, business, community development, local government, corporate governance and faith-based activities.

During this year’s selection process, Korsmo said, he also emphasized the need for additional geographic balance on the boards. The appointments made today include board members from 12 states previously unrepresented by public interest directors.

“Coming from a rural state as I do, I am keenly aware that geography – and especially urban versus rural differences – can translate into the favoring of a particular financial interest over another,” said Korsmo, a native of North Dakota. “But a regional Bank should be just that – regional.”

Each of the 12 Federal Home Loan Banks is governed by a board consisting of a majority of directors elected by the member institutions of the respective Bank, and a minority of directors appointed by the Federal Housing Finance Board. A total of 82 public interest directors serve staggered three-year terms.

Each Federal Home Loan Bank board of directors has a chairman and a vice chairman, elected by the board members. Annual compensation for directors in 2004 is set at: Chairman, \$27,405; Vice-Chairman, \$21,924; for any other member of a Bank's board of

directors, \$16,443. (Compensation is adjusted annually for inflation.)

The Finance Board also designates two public interest directors at each Federal Home Loan Bank as Community Interest Directors because of a history of involvement in their communities.

As required by Finance Board regulation, each board of directors must convene a minimum of six in-person board meetings annually.

2004 PUBLIC INTEREST DIRECTORS
(* signifies reappointments)

Federal Home Loan Bank of Boston

Rep. Joyce H. Errecart, Shelburne , Vermont (CID)

An attorney with an extensive career in the public and private sector, Errecart was elected to the Vermont House of Representatives in 2002 to represent Chittenden District 5-1. Early in her career she clerked for the U.S. Tax Court and was a trial lawyer for the IRS for seven years. She returned to Vermont with her family in 1983 to practice law, and in 1991, Governor Dick Snelling named her state Tax Commissioner, a position that she held for three years, also serving under Governor Howard Dean. She later served as legal counsel for the District of Columbia 's Chief Financial Officer, Tony Williams. On the local level, Rep. Errecart served on the Shelburne Zoning Board and the Shelburne Board of Civil Authority.

James. L. Taft, Jr., Wakefield , Rhode Island

James L. Taft is a partner with Taft & McSally LLP, a third-generation law firm that offers a wide range of legal services, including those provided to the state of Rhode Island and its agencies, and municipalities and their agencies. He was a member of the Rhode Island State Senate from 1963-70, a probate judge for the Town of North Kingstown, 1966-70, and mayor of the city of Cranston , 1971-1979.

Federal Home Loan Bank of New York

*** Richard S. Mroz, Haddonfield , New Jersey**

Richard S. Mroz, an attorney with the law firm of Stradley, Ronon, Stevens & Young, where he is the lead attorney for the Government and Public Affairs Group and serves as New Jersey Counsel to the Delaware River & Bay Authority. Mr. Mroz was Chief Counsel to New Jersey Governor Christine Todd Whitman, a cabinet level position, from May 1999 to June 2000, having formerly served since January 1998 as Special Counsel

to the Governor. Mr. Mroz is a board member of the New Jersey Alliance for Action.

Ann Evans Estabrook, Cranford , New Jersey (CID)

Ann Evans Estabrook is owner of Elberon Development Co., which, together with affiliated companies, owns approximately 2.2 million square feet of primarily industrial warehouse and manufacturing space. Active on numerous boards, she is currently chairman of the New Jersey Chamber of Commerce and serves on the Governor's Task Force on Emergency Economic Impact Assessment after the September 11 th Terrorist Attack. She previously served as director on boards of Summit Bank, United Jersey Bank, Constellation Bankcorp and the National State Bank of Elizabeth . Ms. Estabrook served as a member of the Lay Board of the Delbarton School in Morristown for 15 years, including five years as chairman. She currently is a member of the Board of Trustees of Catholic Community Services.

Federal Home Loan Bank of Pittsburgh

Basil R. Battaglia, Wilmington , Delaware

Basil R. Battaglia is chairman and CFO of Beckworth Title Company and Beckworth Consulting, providing services to the Delaware legal community in various research projects, including property transfers. From 1988-2001, he was chairman of the Republican State Committee of Delaware , managing a \$1 million annual budget. From 1977-93, Mr. Battaglia was director of the Delaware Turnpike, a state division with an operating budget of more than \$7 million and concession revenue of more than \$30 million. He previously served on the board of the Federal Home Loan Bank of Pittsburgh .

*** Gov. Cecil H. Underwood, Charleston , West Virginia (CID)**

Cecil H. Underwood served his second term as Governor of West Virginia from 1997 to 2001. He was first elected governor in 1956 at the age of 34, becoming the youngest governor in the state's history. Mr. Underwood is a former president of Bethany College , is a former vice president of Salem College and served six terms in the West Virginia House of Delegates. He is former president of the Farnsworth Corporation, Software Valley , and Princess Coal, Inc., and was vice president for Monsanto Corporation and Island Creek Coal Company.

Federal Home Loan Bank of Atlanta

Rep. Wilma Sherrill, Buncombe, North Carolina

Rep. Wilma Sherrill is serving her fifth term in the North Carolina State House of Representatives, representing Buncombe County . She is co-chairman of the House Appropriations Committee, and is a legislative representative on the North Carolina Economic Development Board. She served as Director of Boards, Commissions and

Personal Appointments for the state under Gov. Jim Martin, who later appointed her commissioner of the state Motor Vehicles Division.

Congressman James V. Stanton, Potomac , Maryland

Former Congressman James V. Stanton is an attorney and registered lobbyist who practices in Washington , D.C. He previously served as executive vice president of Delaware North, a privately held international company that, during Mr. Stanton's tenure, had annual sales in excess of \$1 billion. From 1971-78, Mr. Stanton, a Democrat, represented the 20 th Congressional District of Ohio in the U.S. House of Representatives, where he served on the Public Works and Transportation Committee, the Government Operations Committee, and the Select Committee on Intelligence. He previously held a number of public service positions, including serving as the youngest City Council president in Cleveland 's history.

Federal Home Loan Bank of Cincinnati

*** Stephen B. Smith, Nashville , Tennessee**

Stephen B. Smith is Principal/Secretary-Treasurer of Haury & Smith Contractors, Inc., of Nashville , a Middle Tennessee development and home building company. Mr. Smith is also a farmer and horse and cattle breeder and is a former President and National Board member of the Tennessee Walking Horse Breeders & Exhibitors Association. He served on the Metropolitan Nashville Planning Commission from 1996 to 2000 and is a former Chairman and Board member of Metropolitan Nashville Parks and Recreation. Mr. Smith served on the Southern Region Advisory Board of First Union National Bank of Tennessee and was a member from 1988 to 1992 of the Regional Transit Authority.

*** Carl F. Wick, Centerville , Ohio**

Wick is the past director of engineering human resources for NCR Corp., where he was responsible for human resource activities for 4,000 hardware and software product development engineers located in 20 facilities worldwide. The holder of a degree in secondary education from Ohio State University , Mr. Wick was appointed to the State Board of Education by Governor Bob Taft in May 2001, and reappointed in January 2003. He was appointed to the Cincinnati board in April 2003 to fill the remainder of a term.

Federal Home Loan Bank of Indianapolis

*** Sen. Valde Garcia, Howell , Michigan**

Valde Garcia was elected to the Michigan State Senate in 2001, having previously served in the Michigan House since 1998 as a Representative from Clinton County . Sen. Garcia, the first Hispanic elected to the Michigan Senate, is a member of the Senate Appropriations Committee, and vice chairman of the Senate Finance Committee. He

previously chaired the Senate Banking Committee. He holds the rank of lieutenant colonel in the Michigan Army National Guard.

Sen. Teresa S. Lubbers, Indianapolis , Indiana

Since 1983, Teresa S. Lubbers has been owner of Capitol Communications, a public relations firm. Elected to the Indiana Senate in 1992, she serves on five committees, including the Economic Development and Technology Committee, and the Pensions and Labor Committee. Sen. Lubbers has been active in numerous community organizations, including as a board member of the Indiana School for the Blind, and a member of the Indiana Education Roundtable.

Federal Home Loan Bank of Chicago

*** Terry W. Grosenheider, Madison , Wisconsin**

Terry W. Grosenheider, who works in customer relations for U.S. Bank in Madison, Wisc., heads the Capital Formation Work Group for the Wisconsin Development Association. He previously served as Deputy Secretary of the Wisconsin Department of Financial Institutions since February 2000, where he was the COO for an agency that oversees the safety and soundness of 267 state banks and 25 state savings institutions. Mr. Grosenheider spent eight years at the Wisconsin Department of Commerce, serving as a Division Administrator over such areas as economic development and community development.

Alex J. LaBelle, LaGrange , Illinois

Alex J. LaBelle is a broker-associate with Smothers Realty Group, an independent residential real estate firm based in LaGrange , Ill. During his 29-year career as a broker, he has been active in Realtor® associations at the local, state and national levels, and he was named Illinois Realtor of the Year for 2003. Mr. LaBelle has also served as a member of the state Office of Banks and Real Estate as well as the state Real Estate Administration & Disciplinary Board. Mr. LaBelle is a commissioner for the Village of Indian Head Park Planning and Zoning Commission. He was employed in operations with the Federal Home Loan Bank of Chicago from 1968 to 1976.

Federal Home Loan Bank of Des Moines

David R. Frauenshuh, Edina , Minnesota

David R. Frauenshuh, with more than 30 years of experience in commercial real estate, is Chief Executive Officer of Frauenshuh Companies. Today, he has ownership interest in approximately 2.5 million square feet of real estate, including many prominent buildings in the St. Paul area. Mr. Frauenshuh serves on the board of many profit and non-profit organizations, including the following: Chairman of the 2001 Minnesota Prayer Breakfast, Chairman of the Children's House based in Hawaii, Vice Chairman of the

National Kidney Foundation of Minnesota, Board Member of the Twin Cities Better Business Bureau, Board Member of the Saint Paul Area Chamber of Commerce and Board Member of Crossways International.

Gerald D. Eid, Fargo , North Dakota (CID)

A second-generation builder, Gerald D. Eid has been in the building business and a licensed Realtor for more than 30 years. He is President of Eid-Co. Buildings, Inc. the largest single-family home builder in Dakota, having built more than 4,000 homes in the Fargo-Moorhead area over the past 50 years. Mr. Eid has served as a member of the North Dakota Housing Finance Agency Advisory Board since 1994, and is currently its chairman. He also represents North Dakota on the executive committee of the National Association of Home Builders.

Federal Home Loan Bank of Dallas

Rep. Sarah Sonneman Agee, Prairie Grove , Arkansas

Rep. Sarah S. Agee has served three terms in the Arkansas House of Representatives, chairing the Committee on State Agencies and Governmental Affairs and currently serving as minority whip. She helps manage the registered Limousine and feeder calf operation on the family farm, and has experience as a Realtor sales associate. Other board experience includes 12 years on the Prairie Grove School Board and six years on the Prairie Grove Police Committee.

Mary E. Ceverha, Dallas , Texas

A former commissioner of the Dallas Housing Authority, Mary E. Ceverha is currently serving her second term on the Texas Board of Health. She is the founder and immediate past president of the Trinity Commons Foundation, a nonprofit organization that promotes flood protection, economic development, and open space preservation along the Trinity River Corridor as approved by Dallas voters in 1998. Ms. Ceverha is a former board member for the Visiting Nurses Association and the Dallas Brain Injury Association.

Bobby L. Chain, Hattiesburg , Mississippi

The former mayor of Hattiesburg , Bobby Chain is the founder, chairman and CEO of Chain Electric Company, a multistate commercial, industrial and utility contractor. From 1986-96, he was CEO of Futurevision Cable Systems, where he built and operated 1,000 miles of cable television systems in 10 Mississippi communities. Mr. Chain has been active on numerous boards and commissions, including serving a 12-year term on the Board of Trustees of the state Institutions of Higher Learning, also as board president from 1978-80. He currently is a member of the University of South Mississippi College of Business Advisory Council.

Federal Home Loan Bank of Topeka

Robert E. Caldwell II, Lincoln , Nebraska

Robert E. Caldwell II is general counsel to Linweld, the Midwest 's leading manufacturer and distributor of medical and industrial gases and welding supplies. In this capacity, he is responsible for contract drafting and negotiation; real estate transaction, mergers and acquisitions valued at more than \$20 million; and distributor and dealer contracts. He is a member of the Economic Development Council for the Nebraska Chamber of Commerce, and chairs the government affairs committee for the National Gases and Welding Supply Association.

Jane C. Knight, Wichita , Kansas

Jane C. Knight is president of site-based strategies for Kansas Big Brothers Big Sisters, where she oversees the Retired Senior Volunteer Programs and develops site-based mentoring programs. From 1995-2002, she directed the Wichita office for Kansas Gov. Bill Graves and was in charge of addressing constituent concerns, including housing issues, in the state's largest city. From 1992-95 Ms. Knight served as state ADA Coordinator, ensuring state agency compliance with the Americans with Disabilities Act. She is a former board member of Habitat for Humanity of Wichita.

Federal Home Loan Bank of San Francisco

*** Scott Syphax, Sacramento , California (CID)**

Scott Syphax is the President and CEO of Nehemiah Corporation of America . NCC is one of the largest nonprofit community development organizations in the country and the largest African American-owned nonprofit in the country. Mr. Syphax is responsible for all aspects of the day-to-day operation of NCC, which is committed to creating economic opportunities that strengthen communities while expanding the vision of urban revitalization. Mr. Syphax was previously Associate Director of the California Medical Association and is the former Director and CEO of the California State Board of Behavioral Sciences.

Monte L. Miller, Las Vegas , Nevada

Monte L. Miller is founder, president and CEO of Nevada Holding Services, Inc., which provides corporate management services to more than 450 Nevada Investment Holding Companies with approximately \$50 billion in intangible assets. The company also oversees and manages \$2 billion in fixed income investment portfolios for financial institutions from the Midwest that have formed Nevada Investment Holding Companies. Mr. Miller is a board member of the Community College of Southern Nevada Foundation , as well as the Nevada Community Foundation.

Federal Home Loan Bank of Seattle

Daniel R. Fauske, Anchorage , Alaska

Since 1995, Daniel R. Fauske has been CEO and executive director of the Alaska Housing Finance Corporation, directing the management of a publicly owned corporation with more than \$4.4 billion in assets. The corporation also administers state housing programs through secondary mortgage purchases, public housing programs, special needs housing programs and rural housing initiatives. The CEO is responsible for management of 300 employees in 13 communities and the operation of more than 1,700 public housing units. From 1985-93, Mr. Fauske was director of finance and administration and CFO for the North Slope Borough, Barrow, Alaska . He serves on the National Housing Development Corporation board of directors.

Jack Riggs, Couer d'Alene, Idaho

Dr. Jack Riggs, an emergency medicine physician, served as lieutenant governor of Idaho from Jan. 30, 2001 to Jan. 30, 2003. Dr. Riggs was elected to the Idaho Senate in 1996 and then re-elected twice. As a state senator, he served on agricultural affairs, education, transportation, and resources and environment committees. A graduate of the University of Washington Medical School, Riggs trained in emergency medicine in the U.S. Air Force and received a Commendation Medal for Meritorious Service. Returning to his hometown, he designed and built urgent care centers in Coeur d'Alene , Post Falls and Hayden Lake , which he continues to operate. Dr. Riggs is a member of the Idaho State Board of Health and Welfare.

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