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ALICIA R. CASTANEDA PRESIDES OVER FIRST MEETING AS CHAIRMAN OF FEDERAL HOUSING FINANCE BOARD

Alicia R. Castaneda today chaired her first meeting of the Federal Housing Finance Board, following her designation by President George W. Bush as Chairman of the independent regulatory agency.

“The President has bestowed upon me not only his confidence, but also a great honor in designating me as Chairman of the Federal Housing Finance Board,” Castaneda said. “I will do my utmost to fulfill both, his confidence and this tremendous honor, by ensuring that this agency carries out its oversight responsibilities with diligence and dedication.”

President Bush nominated her to be a director of the Finance Board on June 18, 2003 and, following her Senate confirmation in December, she took the oath of office on Jan. 12, 2004. Her current term expires Feb. 27, 2011.

Castaneda becomes the first woman, first Hispanic and first person with a banking background to chair the agency, which regulates the 12 Federal Home Loan Banks. She replaces John T. Korsmo, who resigned effective April 13.

A native of Colombia, Castaneda immigrated to the United States in 1970 and achieved a successful 28-year career in banking, most recently as Senior Vice President, International Private Bank, with Bank of America in Washington, D.C.

As Chairman, she said, she will work with her fellow directors to expand and enhance the Federal Housing Finance Board’s supervisory capabilities.

“I believe the Finance Board must be a strong, ‘arm’s-length’ regulator of the Federal Home Loan Banks, and I will work tirelessly to ensure that this agency has whatever regulatory tools, staffing and resources it needs to fully discharge its safety and soundness and mission-related responsibilities, including the affordable housing

program,” Chairman Castaneda said.

At today’s board meeting, the Federal Housing Finance Board approved amendments to the capital plan of the Federal Home Loan Bank of Topeka. The Finance Board also met in closed session to consider various disclosure initiatives and supervisory issues regarding enhanced financial disclosures by the Federal Home Loan Banks.

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