



NEWS

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FEDERAL HOUSING FINANCE BOARD NAMES FICO DIRECTORS

The Federal Housing Finance Board today appointed two presidents of Federal Home Loan Banks to serve as directors of the Financing Corporation (FICO).

The Finance Board named James D. “Jay” Roy, president of the Federal Home Loan Bank of Pittsburgh, and Dean Schultz, president of the Federal Home Loan Bank of San Francisco, to one-year terms on the FICO board, effective Nov. 10, 2004.

They will serve on the three-member directorate with the managing director of the Office of Finance, John K. Darr.

FICO is a mixed ownership, tax-exempt government corporation in charge of servicing debt on bonds that were issued as a result of the savings and loan bailout. No additional bonds have been issued since 1989. The annual interest payment on the bonds is approximately \$793 million.

Appointments to the directorate rotate annually among the presidents of the 12 Federal Home Loan Banks. Chairman Alicia R. Castaneda said she intends to designate Schultz as chairman.

In other action, Chairman Castaneda announced that the Finance Board will be releasing today an advisory bulletin to the 12 Federal Home Loan Banks addressing questions that have arisen regarding registration of the Banks with the SEC.

In June, the Federal Housing Finance Board adopted a final rule requiring the Federal Home Loan Banks to register a class of securities with the Securities and Exchange Commission under the Securities Exchange Act of 1934.

Advisory bulletins are available at the Finance Board’s website in its FOIA Reading Room at: http://www.fhfb.gov/fact_asp/fact_main.asp

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