BOARD OF DIRECTORS
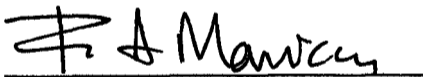FEDERAL HOUSING FINANCE BOARD

Order: 99-OR-8
Date: November 5, 1999

Agency Reorganization

Pursuant to the authority granted to me as the Chairman of the Federal Housing
Finance Board (Finance Board) by resolution of the Board of Directors of the
Finance Board, No. 93-92 dated November 17, 1993, I hereby order that the'
following organization structure shall be effective November 5, 1999.

1. The Office of the Managing Director. The Managing Director shall be the
   Finance Board's chief operating officer and, pursuant to Chairman's order 95
   OR-6 dated October 10, 1995, has the authority and power necessary and
   convenient to effect the day-to-day management, functioning, and
   organization of the Finance Board. The Office of the Managing Director
   organizes and manages the daily administrative and operation functions of
   the Finance Board.

2. The Office of Inspector General. The Inspector General shall report directly
   to the Chairman of the Board of Directors and shall be subject to, and operate
   under, the provisions of the Inspector General Act of 1978, as amended (5
   U.S.C. app.3).

3. The remaining staff of the Finance Board shall be organized into seven
   operating units with the Director of each operating unit reporting to the
   Managing Director. The seven operating units shall be:

   a. The Office of General Counsel. The General Counsel is the chief legal
      officer of the Finance Board and is responsible for advising the Board of
      Directors, the Chairman, and other Finance Board officials on
      interpretations of law.

   b. The Office of Supervision. The Director, Office of Supervision, is
      responsible for conducting on-site examinations of all twelve Federal
      Home Loan Banks and the Office of Finance and conducting off-site
      monitoring and analysis.

   c. The Office of Policy, Research & Analysis. The Director, Office of Policy,
      Research & Analysis, is responsible for providing expert policy advice and,
      analyzing and reporting to the agency on economic, housing finance,
      community investment, and competitive environments in which the
      FHLBank System and its members operate.

d. The Office of Resource Management. The Director, Office of Resource Management, is responsible for human resources, payroll, contracting and procurement, support services, budget, accounting, finance, and general administrative functions in the Finance Board and is the chief advisor to the Finance Board on internal management and organization.

e. Office of Communications. The Director, Office of Communications, is responsible for the coordination and dissemination of information about Finance Board programs and policies to Congress, the FHLBanks, FHLBank System members, other interested constituencies, Federal agencies, the news media, and others.

f. Office of Information & Technology Support. The Director, Office of Information & Technology Support, is responsible for providing agency-wide support for information technology, management information systems, and database management.

g. Office of Strategic Planning. The Director, Office of Strategic Planning, is responsible for the planning, analysis, development, and execution of the agency's strategic plan, both short and long term.

4. The reporting relationships of these operating units shall be described on the organizational chart attached as Exhibit 1 to this Order and incorporated herein by reference.

5. All Resolutions, Chairman's Orders and other agency directives, including Chairman's Order 92-07, dated September 9, 1992; Chairman's Order No. 92-09, dated December 16, 1992; Chairman's Order 94-OR-1, dated November 3, 1994; Chairman's Order 95-OR-1, dated January 25, 1995; Chairman's Order 96-OR-1, dated January 22, 1996; Chairman's Order 96-OR-2, dated March 25, 1996; Chairman's Order 97-OR-4, dated February 25, 1997; and Chairman's Order 97-OR-12, dated July 25, 1997, to the extent inconsistent with the organization structure established by this order are hereby superceded.

Bruce A. Morrison
Chairman

Attachment: Organization Chart

Federal Housing Finance Board

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┌──────────────┐  ┌──────────────┐  ┌──────────────┐  ┌──────────────┐  ┌──────────────┐
│ Board Director│  │ Board Director│  │   Chairman   │  │ Board Director│  │ Secretary, HUD│
└──────────────┘  └──────────────┘  └──────────────┘  └──────────────┘  └──────────────┘
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Inspector General
Office of Inspector General

Managing Director
Office of Managing Director

General Counsel	Director	Director	Director	Director	Director	Director
Office of	Office of	Office of Policy,	Office of	Office of	Office of Information &	Office of
General Counsel	Supervision	Research, & Analysis	Resource Management	Strategic Planning	Technology Support	Communications