

2011 Report
of Affordable
Housing
Federal Home Loan
Bank of Seattle





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Community Investment Year in Review

At a time when so many individuals and families are in need of safe, secure, affordable housing, the Federal Home Loan Bank of Seattle (Seattle Bank) was pleased to provide \$2.3 million of subsidy for affordable housing and \$36.3 million in reduced-rate advances for affordable housing and economic development in 2011. The significance of this funding to those who will benefit from the housing and jobs it supports cannot be overstated.

The Seattle Bank cooperative distributes its community investment funding through its financial institution members, who work with for-profit and nonprofit organizations in their communities to address local needs. Since 1990, the Seattle Bank has contributed more than \$142.6 million to help create nearly 27,300 affordable rental and owner-occupied homes and \$42.2 million of downpayment assistance to more than 8,500 first-time homebuyers. In addition, it has provided approximately \$3.6 billion of reduced-rate loans to finance more than 49,700 units of affordable housing and 357 economic development projects.

2011 Community Investment Focus and Results

The Seattle Bank's Affordable Housing Program (AHP) and Home\$tart programs are funded with 10 percent of the bank's annual net income. The AHP finances affordable rental or owner-occupied housing for very low-, low-, and moderate-income households, and Home\$tart and Home\$tart Plus provide downpayment assistance to qualifying first-time homebuyers.

In 2011, the Seattle Bank applied all of its available subsidy to the AHP competitive funding round, awarding AHP funds to six members in support of nine affordable housing projects. The 2011 AHP awards will serve 187 households in Montana, Oregon, Washington, and Wyoming. Eight of the projects will provide affordable rental housing, and one will support homeownership. Five will be located in urban areas, and four will be in rural areas. In line with the bank's 2011 funding priorities, the AHP subsidy will support households with special needs, homeless individuals and families, veterans, and farmworkers.

Although the Seattle Bank did not allocate new funds for the Home\$tart programs in 2011, it was able to provide nearly \$176,000 in downpayment assistance for 35 first-time homebuyers, as unused funds from previous years were returned to the programs. In addition to distributing these funds and often providing the accompanying mortgages, Seattle Bank members partner with community nonprofit organizations to provide the Home\$tart applicants with homebuyer education. As evidenced by the programs' extremely low foreclosure rate, their efforts ensure that these homebuyers are well prepared for the responsibility of homeownership.

In addition to the direct subsidy provided through the AHP and Home\$tart programs, the Seattle Bank provided \$36.3 million in reduced-rate advances in support of 11 community investment initiatives in 2011. These loans, which were distributed through the Community Investment Program and Economic Development Fund (CIP/EDF), provided funding for 240 homebuyers and 216 units of rental housing for households earning up to 115 percent of area median income. CIP/EDF funds may be used for a wide range of purposes and, in 2011, were used to finance pools of mortgage loans, an apartment complex, and a small rural business.

2011 Community Investment Outreach

In addition to its financial contributions, the Seattle Bank supports and encourages its members' use of its community investment programs through its educational programming and outreach activities. In 2011, outreach included presentations at the Washington Community Reinvestment Association annual meeting and at events sponsored by Cook Inlet Housing Authority in Anchorage, the Federal Reserve Bank of San Francisco in Salt Lake City, a Housing Assistance Council regional meeting in Seattle, and numerous other trainings and activities.

Another important aspect of the bank's outreach is its annual Community Spirit Award, which recognizes a Seattle Bank member that has used the bank's community investment programs to make a positive difference in the communities it serves. In 2011, the bank hosted a Community Spirit Luncheon to recognize West Coast Bank of Lake Oswego, Oregon, for its use of the CIP/EDF. The event was attended by members of the Oregon state legislature, representatives of the Oregon Bankers Association, and numerous civic and community leaders, underscoring the importance of the work that West Coast Bank does in this regard.

Approximately 46 percent of the Seattle Bank's membership currently participates in its community investment programs. The district maps included in this report showcase their efforts.

Funding for 2012 and a Focus on the Future

In 2012, the Seattle Bank will offer approximately \$9.3 million in affordable housing subsidy, providing approximately \$5.3 million in AHP and \$4.0 million in Home\$tart funds. The increase in funding

for 2012 will facilitate greater member participation and will help to meet the ever-increasing need for affordable housing across the Seattle Bank's district. At the same time, the Affordable Housing Advisory Council understands that in an uncertain economy, Seattle Bank earnings—and its funding for community investments—may continue to fluctuate.

In 2011, we began a reassessment of our guiding principles for our affordable housing programs. Our efforts involved a survey of Seattle Bank members and their community partners. Our next step in the process is to develop a framework for better understanding housing needs across the district in terms of area median income, housing availability and affordability, and other factors. With this framework, we will be better positioned to ensure that the Seattle Bank's programs continue to meet district needs.

On behalf of the Seattle Bank's Affordable Housing Advisory Council, I take this opportunity to express our appreciation to the members of the Seattle Bank for their support and use of the cooperative and their active partnership and participation in our communities.

Sincerely,

A handwritten signature in black ink, appearing to read 'Peter Hainley', with a long horizontal flourish extending to the right.

Peter Hainley
Affordable Housing Advisory Council Chair

Program Descriptions

The Seattle Bank supports affordable housing and economic development initiatives through a number of community investment programs. Our Affordable Housing Program and Home\$start programs, which provide subsidy for affordable housing, are funded with 10 percent of the bank's annual net income. Our Community Investment Program and Economic Development Fund provide reduced-rate advances and standby letters of credit on a continuous basis. All funding is distributed through our member financial institutions.

Affordable Housing Program (AHP)

The AHP provides grants and subsidized advances to acquire, develop, and/or rehabilitate affordable rental or owner-occupied housing for households earning up to 80 percent of area median income, adjusted for family size. AHP subsidy is awarded through a competitive application process.

Home\$start and Home\$start Plus

The Home\$start Program provides grants to first-time homebuyers earning up to 80 percent of area median income, adjusted for family size. The program provides \$3 for each \$1 of a homebuyer's demonstrated funds, up to \$5,000. For households receiving public housing assistance, Home\$start Plus provides \$2 for every \$1 of a homebuyer's demonstrated funds, up to \$10,000. Funds may be used for downpayment or closing costs or to rehabilitate a home.

Community Investment Program (CIP) / Economic Development (EDF)

The CIP offers reduced-rate, intermediate- and long-term loans to finance owner-occupied and rental housing for households earning up to 115 percent of area median income. CIP funding may be used to fund pools of qualifying loans.

The EDF offers reduced-rate, intermediate- and long-term loans to finance small business, commercial, industrial, manufacturing, social service, public facility, or public and private infrastructure project loans. The program benefits households or neighborhoods of up to 100 percent of area median income in urban areas and 115 percent in rural areas. EDF funding may be used to finance pools of qualifying loans.

CIP/EDF Standby Letters of Credit

CIP/EDF Standby Letters of Credit provide Seattle Bank members with an efficient and low-cost way to use the Federal Home Loan Bank System's credit rating to guarantee contractual agreements for CIP/EDF-eligible projects.

2011 AHP Funded and Alternate Projects

Montana

Cascade Ridge Senior Living / Great Falls

First Interstate Bank was awarded \$347,100, which Benefis Health System/Mountain Plain Equity Group, Inc., will use to assist in the construction of a two-story, 40-unit apartment complex for low-income seniors. More than half of the units will be set aside for residents at or below 50 percent of area median income. The project is located within walking distance of medical services and a shopping center, and the sponsor will provide a variety of services, including health and wellness programs and nutritional counseling.

Oregon

Coquille IHA Roof Rehabilitation Project / Coos Bay

Sterling Savings Bank was awarded \$199,834, which Coquille Indian Housing Authority will use to replace the roofs of 54 duplex and four-plex rental units. The current roofs are approximately three years beyond their useful lives. The units are currently occupied by residents with incomes ranging from 30 to 80 percent of area median income; 41 of the units are occupied by residents with special needs.

St. Joseph Shelter Rehabilitation / Mt. Angel

Sterling Savings Bank was awarded \$99,990, which St. Joseph Shelter will use to assist in the rehabilitation of a two-story, dormitory-style building currently serving individual migrant farmworkers. The rehabilitation will provide space in the shelter for homeless families with incomes at or below 50 percent of area median income. The shelter will provide onsite case management and health screenings to residents.

VetLIFT IV / Eugene

Umpqua Bank was awarded \$132,000, which St. Vincent de Paul Society of Lane County will use to acquire and rehabilitate an apartment complex to provide 19 units of permanent and transitional housing. The project will serve disabled and homeless female veterans with incomes at or below 50 percent of area median income. The project will also provide residents with group therapy, case management, and trauma counseling.

Washington

Almost Home / Yakima

Yakima Federal Savings and Loan Association and Central Valley Bank were awarded \$480,000, which YWCA of Yakima will use to rehabilitate a portion of an existing building. The project will provide housing for 16 homeless families who are victims of domestic violence and have incomes at or below 50 percent of area median income. The project will include an onsite resource center where residents can access services focused on financial empowerment, parenting skills, and job training, as well as programs for children and youth.

KHA Homeless Transitional Housing Project / Richland

Banner Bank was awarded \$150,000, which Kennewick Housing Authority will use to rehabilitate a fire-damaged duplex. The rehabilitation will create two, three-bedroom apartments that will provide transitional housing for families or individuals who are homeless, victims of domestic violence, or recovering from alcohol or substance abuse. Residents will have incomes at or below 50 percent of area median income. The project will provide employment and job skills training, counseling, and legal advocacy.

Parkside Place / Wenatchee

Banner Bank was awarded \$600,000, which Women's Resource Center of North Central Washington will use to create 16 apartments in an existing building to serve homeless households affected by a mental health diagnosis. The units will provide permanent supportive housing for residents with incomes at or below 30 percent of area median income. It will also include community space where residents can access a range of social services, including career counseling and basic life skills.

Stratford Apartments Rehabilitation / Longview

Twin City Bank was awarded \$175,000, which the Housing Authority of Longview will use to create 20 studio apartments in an existing building for low-income, homeless veterans. The majority of the units will serve residents with incomes at or below 50 percent of area median income; 16 of the units will be set aside for veterans with special needs. Services such as health care, job training, and case management will also be provided.

Wyoming

5-2-5 Hall / Teton

First Interstate Bank was awarded \$156,000, which the Housing Authority of Teton County, in partnership with Habitat for Humanity of Greater Teton Area, will use to construct 12 owner-occupied townhomes. Five of the units will be available to home buyers with incomes at or below 60 percent of area median income, and the remainder of the units will be reserved for families at or below 80 percent of area median income. Homebuyer education classes will be provided to all homeowners.

AHP Alternate Projects

Silver Creek / Post Falls, Idaho

Zions First National Bank was approved for an alternate award of \$382,783, which Community Development, Inc., would use to construct 42 rental apartments for elderly residents, the majority of whom would have incomes at or below 50 percent of area median income. The project would also include over 6,000 square feet of community space where residents would be able to access adult education and employment classes.

Sherwood Forest Senior Community / Sherwood, Oregon

Capital Pacific Bank was approved for an alternate award of \$404,371, which Accessible Living, Inc., would use to develop 30 units of rental housing for residents with incomes at or below 50 percent of area median income. Six of the units would be set aside for the elderly and six for homeless individuals or families. Resident services such as medical care, volunteer placement, and job opportunity classes would also be provided.

Broadwing Apartments / Liberty Lake, Washington

Mountain West Bank was approved for an alternate award of \$390,000, which Spokane Housing Ventures and Whitewater Creek, Inc., would use to construct 51 units of rental housing, the majority of which would serve families at or below 50 percent area median income. Twenty percent of the units would be set aside for homeless individuals and households with special needs.

HomeChoice Down Payment Assistance / Seattle, Washington

Sterling Savings Bank was approved for an alternate award of \$380,000, which the Washington State Housing Finance Commission would use to assist 51 first-time homeowners with downpayment costs. All of the homebuyers would be households with special needs, and 20 percent of the units would be restricted to buyers with incomes at or below 60 percent of area median income. Participants would be required to complete a five-hour homebuyer education seminar and a one-on-one counseling session with a professional housing counselor.

Case Study: AHP (Pocatello)

Southeastern Idaho Community Action Agency (SEICAA) is a private, not-for-profit agency serving seven predominantly rural counties in southeastern Idaho. As a community action agency, SEICAA provides “gap services” — those that are needed but not provided by other agencies or organizations in its service area. Among many other services, SEICAA helps its clients access affordable rental and homeownership housing.

In 2007, the City of Pocatello invited SEICAA to participate in a new infill housing project that would provide homeownership opportunities for households earning up to 50 percent of area median income. SEICAA agreed.

Project funding involved multiple parties. The City of Pocatello provided funding for the purchase of three city lots. To help with construction costs and other fees, SEICAA contributed HOME funds received through the Idaho Housing and Finance Association and funding from its own Self Help Opportunity Program (SHOP). To fill a gap in the funding, SEICAA partnered with Zions Bank to apply for an Affordable Housing Program (AHP) grant from the Seattle Bank. With the \$75,000 AHP award, SEICAA constructed five three-bedroom, single-family homes on the land purchased with the city’s help.

Shantay Miner and her children, Hunter and Piper, were among the first homeowners to move into their new home. As part of her purchase agreement, Shantay was required to contribute 50 hours of sweat equity to the construction of their home. With help from her family, Shantay, a working mother and full-time student, was able to paint the interior of her house, install insulation, and perform post-construction cleanup.

As part of SEICAA’s homebuyer program, potential and new homeowners are required to take classes in homebuyer education and money management and, post-purchase, are required to meet with a housing counselor once each month. SEICAA understands the importance of education when it comes to buying a home and administers these programs in-house. Shantay agrees that the knowledge she gained in these classes prepared her to be a responsible homeowner.

Debra Hemmert, executive director of SEICAA, emphasizes the importance of the organization’s relationships in acquiring funding for the programs and services SEICAA provides. “Strong community partnerships are central to our ability to serve our communities, and Zions’ support of our AHP application is a great example of that.”

Robert Rendon, senior vice president and community development director at Zions Bank, “Zions Bank has a strong commitment to its communities. Our membership in the Seattle Bank provides us with access to funding for community investments, and we are very pleased to put that funding to work in ways that improve our communities and provide opportunities for the residents we serve.”

According to SEICAA’s Affordable Housing Director Shalynn Peirsol, “This housing could not have been constructed without the AHP funds. Our only other option for filling the funding gap would have been to provide more of our own SHOP funds, and that was just not feasible.”



Debra Hemmert, Executive Director, SEICAA



Shantay Miner with her children Hunter and Piper



Shalynn Peirsol, Affordable Housing Director, SEICAA



Robert Rendon, Senior Vice President and Community Development Director, Zions Bank, and Steve Vieira, Vice President and Community Development Manager – Idaho, Zions Bank

Case Study: AHP (Seattle)

Plymouth Housing Group has been serving chronically homeless adults in Seattle since 1980. Today, the nonprofit organization provides permanent housing to over 1,000 formerly homeless adults in 12 residential apartment buildings. Residents include those struggling with disabilities, such as mental illness, HIV/AIDS, severe medical conditions, chemical dependency, and the effects of poverty and aging.

Plymouth's mission is nothing short of ending the cycle of homelessness. Critical to its success are the services—counseling, mentoring, job training, and medical care—the organization helps its residents access through its partnerships with a multitude of social service providers.

Plymouth recognized a growing need for senior housing in Seattle after a review of its wait list revealed that 35 percent of the individuals were age 55 and over. Many were military service veterans. In response, Plymouth developed the Langdon and Anne Simons Senior Apartments, which opened in 2008. The newly constructed building consists of 92 studio apartments designed for homeless seniors and veterans, age 55 and older, and three apartments for live-in staff.

Walking in to the Langdon and Anne Simons Senior Apartments, it is easy to see the care and respect residents have for their living space. A second-floor community room has a fireplace, couches, and rocking chairs, and is a natural gathering place. An adjacent outdoor terrace offers a place for residents to tend their gardens. Each apartment is equipped with a full kitchen, and laundry facilities are located on each floor. The building includes 16 apartments that are accessible and usable by individuals that are wheelchair bound. Onsite social services include job training, healthcare, counseling, and other services specific to the age of the residents and intended to help them stay healthy and engaged.

The \$22 million project was funded, in part, by a \$250,000 Affordable Housing Program (AHP) award from the Seattle Bank. Plymouth partnered with Seattle Bank member Sterling Savings Bank to apply for the award. Other funding sources include the Built Smart Program, City of Seattle, King County, Low Income Housing Tax Credit Equity, Washington Community Reinvestment Association, State of Washington, and private fundraising dollars from Plymouth.



Jessie, a resident at Langdon and Anne Simons Senior Apartments



Gary, a resident



Betty, tenant and Plymouth Housing Group Board Member



Claudette, Plymouth Housing Group employee



Paul Lambros, Executive Director, Plymouth Housing Group

Case Study: Home\$Start (Billings)

Clayton Tucker shares his Billings, Montana, home with his two children and two grandchildren, and he works three jobs to support his family. Clayton and his wife had been renters, but were searching for a home to buy when she was diagnosed with cancer. Before she passed away, Clayton promised her he would find a home for their children and grandchildren.

Working with local real estate agent Patti Dundas, Clayton found a home in the Lockwood neighborhood of Billings. The home was a perfect fit for his family, but with a high monthly rent, saving for a downpayment was difficult. Patti suggested that Clayton meet with Beth Klunder, a lender at Western Security Bank, to ask about the Home\$Start Program. Patti's son had used the downpayment assistance program when he purchased his first home, and she knew that Beth had used the program many times before.

Clayton qualified for Home\$Start, enrolled in the program, attended a first-time homebuyer class—a program requirement—and shortly thereafter was able to purchase his home. Today, Clayton's family is in a safe, stable environment, and his mortgage payment is approximately half of his previous rent payment.

According to Beth, "If it weren't for Home\$Start, I would have had to turn Clayton away. The grant made a huge difference for Clayton and his family." Beth also points out a not-so-obvious benefit of the Home\$Start Program, "If a homebuyer stays in their home for five years, their Home\$Start grant is forgiven—and that adds to their equity."

As Clayton walks around his yard and plays with his grandkids, the joy and pride he feels is evident. Patti has helped a lot of homebuyers in her career, but was particularly satisfied to see Clayton purchase his first home. "I knew he could make the payments, it was just a matter of finding the right lender and the right program for him."



Clayton Tucker, homeowner



Beth Klunder, Lender, Western Security Bank



Patti Dundas, Realtor, Landmark of Billings

Case Study: CIP/EDF

The Seattle Bank's Community Investment Program and Economic Development Fund (CIP/EDF) offer discounted advances or Standby Letters of Credit to Seattle Bank members for support of affordable housing, economic development, and job creation activities in their communities.

Seattle Bank members have used these programs to finance a wide range of eligible projects and activities—from a road improvement project in Yelm, Washington, to a car wash in Billings, Montana, to a manufacturer of products for aviation and other industries in Scappoose, Oregon. Funds may be used to finance an eligible loan—or pool of eligible loans—originated no more than 90 days prior to approval of the CIP or EDF application.



Beartooth Hospital
First Interstate Bank, Red Lodge, Montana

\$12,829,000 / Standby Letter of Credit used to guarantee the construction bond for a new \$20 million critical access hospital.



Mason County Fire House



The Wave
Yellowstone Bank, Billings, Montana

\$910,000 / Funding used to provide a construction loan and permanent financing for a car wash and gas station.



Oregon Aero
Community Bank, Scappoose, Oregon

\$3,000,000 / Funding used for commercial real estate financing for a manufacturer of products for aviation and other industries.



Killion Road LID Financing
Thurston First Bank, Yelm, Washington

\$10,139,000 / Funding used to provide permanent financing to satisfy outstanding construction bonds issued to finance the cost of road widening, pedestrian improvements, and utility extension.



Heritage Heights/Westfall Village
Spokane Teachers Credit Union
Spokane, Washington

\$4,927,020 / Funding used to finance the purchase of two apartment buildings, which were developed using low-income-housing tax credits.



Mason County Fire House
West Coast Bank, Hoodspport, Washington

\$500,000 / Funding used to purchase a construction bond for a rural fire station.

Community Spirit Award

The Seattle Bank's annual Community Spirit Award recognizes a member of the Seattle Bank cooperative that exemplifies the spirit of community partnership in creating affordable housing and economic development opportunities in their communities. In 2011, the Seattle Bank named West Coast Bank, headquartered in Lake Oswego, Oregon, as the recipient of its Community Spirit Award.

Through its use of the Seattle Bank's Community Investment Program and Economic Development Fund (CIP/EDF), West Coast Bank has provided nearly \$34 million to finance 11 qualifying projects across Oregon and Washington. Five of these projects created 419 units of affordable housing and six supported economic development efforts. In addition, through its use of the Seattle Bank's Affordable Housing Program (AHP) and Home\$tart Program, West Coast Bank has sponsored more than \$468,000 in subsidy to help develop, acquire, and/or rehabilitate 81 units of affordable rental and owner-occupied housing.

The 2011 Community Spirit Award, which included a \$5,000 contribution to support West Coast Bank's community investment efforts, was presented to West Coast Bank President Robert Sznwajs at a luncheon held at the Salem Conference Center in Salem, Oregon, on December 8, 2011.

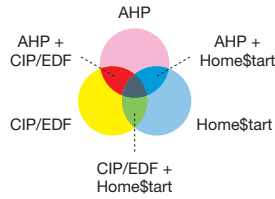


Upon receipt of the \$5,000 Community Spirit Award, Mr. Sznewajs announced that West Coast Bank would contribute the funds to two of the company's community partners—Thurston County Chamber and the Housing Authority of Yamhill County—in support of their ongoing efforts to create affordable housing and economic development opportunities.

The Federal Home Loan Bank of Seattle is honored to serve West Coast Bank—and all of its member institutions—in helping to make their communities better places to work and live.

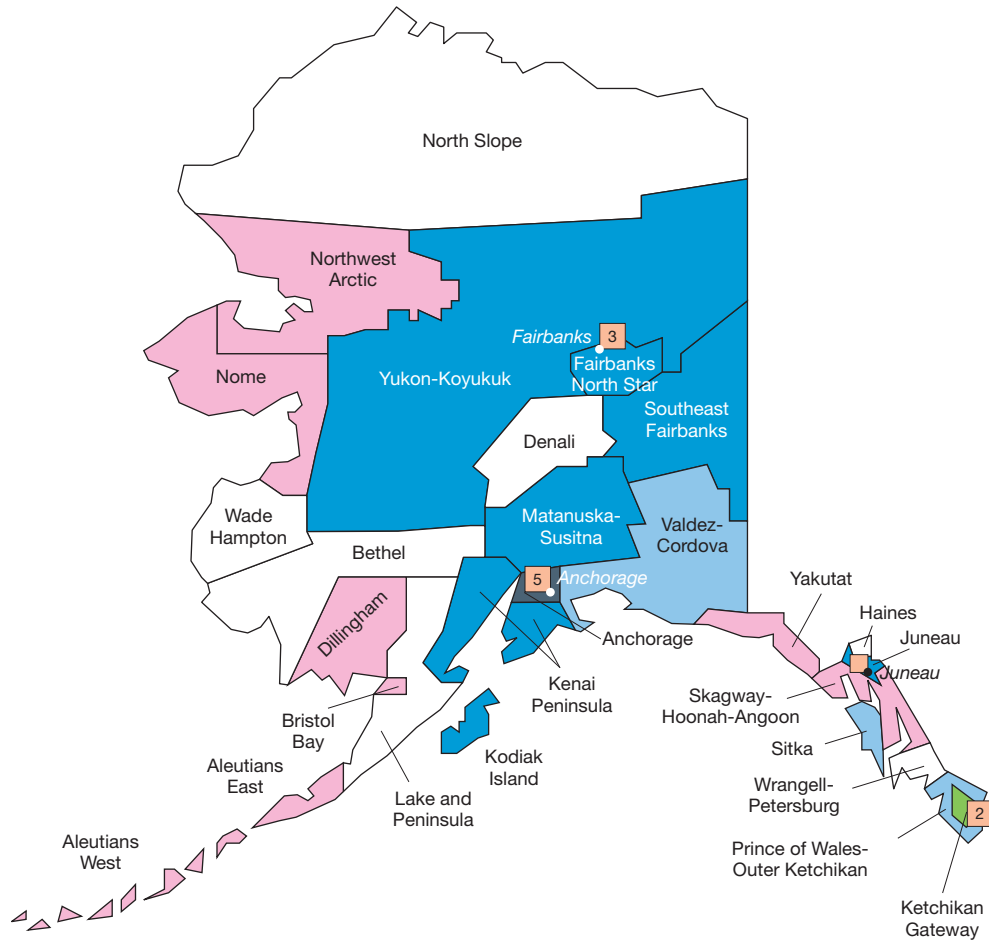


Alaska



● Represents funding for all three programs

■ Member locations (multiple members are denoted with a number)



MEMBERSHIP *(as of 12/31/11)*

6
banks
and thrifts

5
credit
unions

ADVANCES OUTSTANDING *(as of 12/31/11)*

\$15.31 million

COMMUNITY INVESTMENTS *(since program inception)*

\$9.22 million
grants for affordable housing
(AHP and Home\$Start)

\$3.20 million
reduced-rate loans for housing and
economic development (CIP/EDF)

2,019
households served

Alaska

Affordable Housing Program (AHP)

1990–2011

projects funded:	45	
units:	1,333	448 homeownership 885 rental
subsidy awarded:	\$6.72 million	
total development costs:	\$192.65 million	

Community Investment Program / Economic Development Fund (CIP/EDF)

1990–2011

projects funded:	2 CIP 0 EDF	
units:	184	0 homeownership 184 rental
advances disbursed:	\$3.20 million	

Home\$tart Programs

1995–2011

homebuyers served:	502	
grants disbursed:	\$2.50 million	

ACCESS

1995–2011*

projects funded:	2	
grants awarded:	\$60,000	

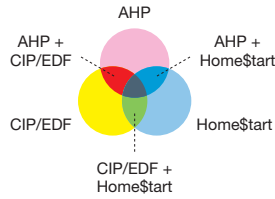
Challenge Fund



1995–2011*

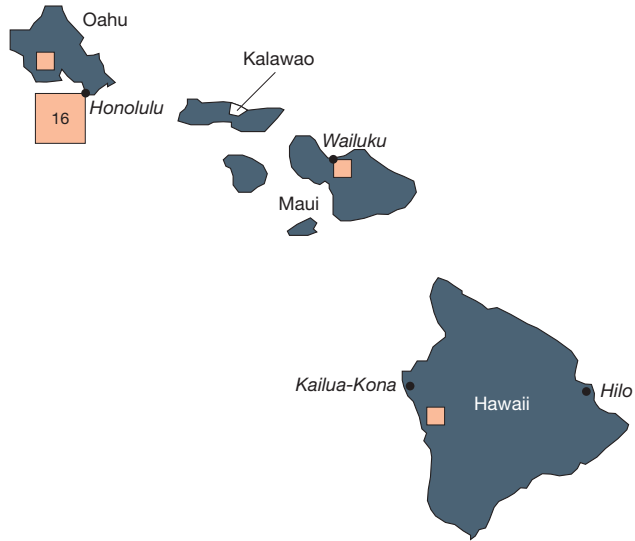
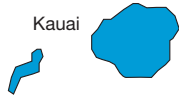
projects funded:	12	
units:	225	9 homeownership 216 rental
grants awarded:	\$140,000	

* program last funded in 2005

Hawaii



 Represents funding for all three programs
 Member locations (multiple members are denoted with a number)



MEMBERSHIP *(as of 12/31/11)*

8
banks
and thrifts

11
credit
unions

ADVANCES OUTSTANDING *(as of 12/31/11)*

\$184.35 million

COMMUNITY INVESTMENTS *(since program inception)*

\$16.13 million
grants for affordable housing
(AHP and Home\$Start)

\$332.97 million
reduced-rate loans for housing and
economic development (CIP/EDF)

6,084
households served

Hawaii

Affordable Housing Program (AHP)

1990–2011

projects funded:	57	
units:	2,068	909 homeownership 1,159 rental
subsidy awarded:	\$15.59 million	
total development costs:	\$335 million	

Community Investment Program / Economic Development Fund (CIP/EDF)

1990–2011

projects funded:	37 CIP 15 EDF	
units:	3,906	2,073 homeownership 1,833 rental
advances disbursed:	\$332.97 million	

Home\$tart Programs

1995–2011

homebuyers served:	110	
grants disbursed:	\$539,129	

ACCESS

1995–2011*

projects funded:	2	
grants awarded:	\$60,000	

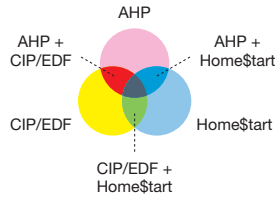
Challenge Fund

1995–2011*

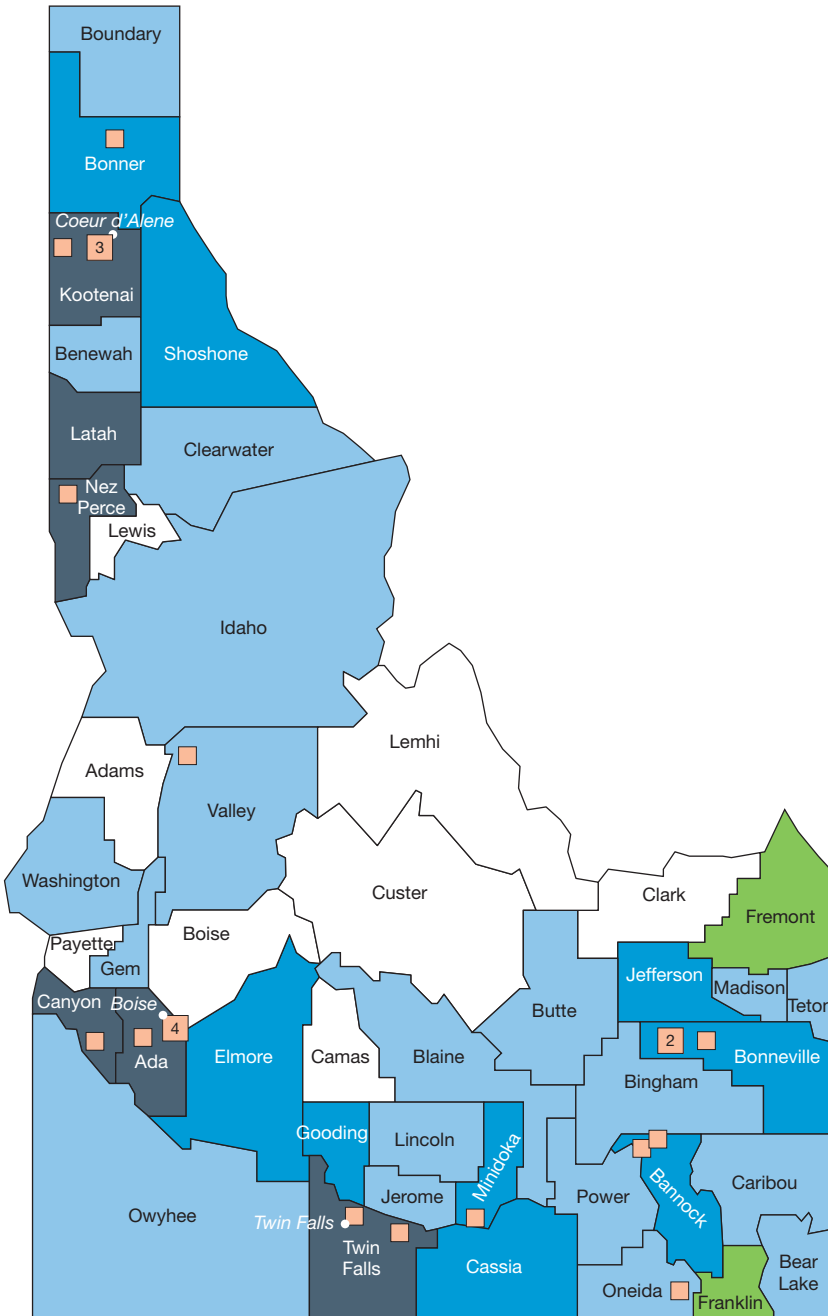
projects funded:	14	
units:	296	145 homeownership 151 rental
grants awarded:	\$160,000	

* program last funded in 2005

Idaho



- Represents funding for all three programs
- Member locations (multiple members are denoted with a number)



MEMBERSHIP

(as of 12/31/11)



ADVANCES OUTSTANDING

(as of 12/31/11)

\$254.40 million

COMMUNITY INVESTMENTS

(since program inception)

\$14.49 million
grants for affordable housing (AHP and Home\$Start)

\$1.76 million
reduced-rate loans for housing and economic development (CIP/EDF)

4,465
households served

Affordable Housing Program (AHP)

1990–2011

projects funded:	66	
units:	1,746	528 homeownership 1,218 rental
subsidy awarded:	\$7.37 million	
total development costs:	\$133 million	

Community Investment Program / Economic Development Fund (CIP/EDF)

1990–2011

projects funded:	12 CIP 2 EDF	
units:	1,205	486 homeownership 719 rental
advances disbursed:	\$1.76 million	

Home\$tart Programs

1995–2011

homebuyers served:	1,514
grants disbursed:	\$7.14 million

ACCESS

1995–2011*

projects funded:	2
grants awarded:	\$60,000

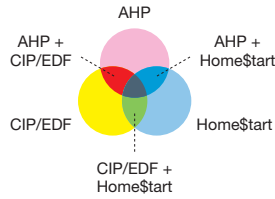
Challenge Fund

1995–2011*

projects funded:	15	
units:	264	99 homeownership 165 rental
grants awarded:	\$148,000	

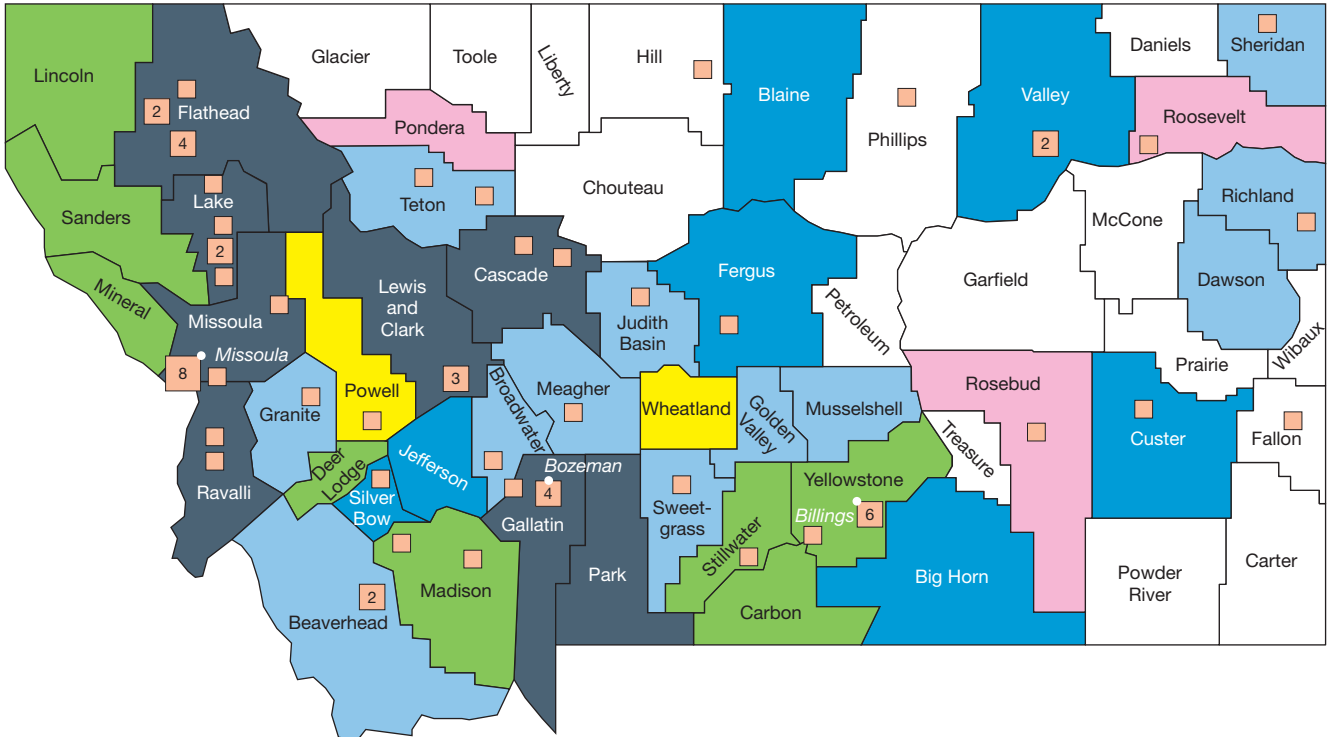
* program last funded in 2005

Montana



● Represents funding for all three programs

■ Member locations (multiple members are denoted with a number)



MEMBERSHIP (as of 12/31/11)

57
banks
and thrifts

9
credit
unions

ADVANCES OUTSTANDING (as of 12/31/11)

\$1.00 billion

COMMUNITY INVESTMENTS (since program inception)

\$15.66 million
grants for affordable housing
(AHP and Home\$Start)

\$102.79 million
reduced-rate loans for housing and
economic development (CIP/EDF)

5,052
households served

Montana

Affordable Housing Program (AHP)

1990–2011

projects funded:	61	
units:	1,631	516 homeownership 1,115 rental
subsidy awarded:	\$8.16 million	
total development costs:	\$124 million	

Community Investment Program / Economic Development Fund (CIP/EDF)

1990–2011

projects funded:	38 CIP 59 EDF	
units:	1,888	687 homeownership 1,201 rental
advances disbursed:	\$102.79 million	

Home\$tart Programs

1995–2011

homebuyers served:	1,533
grants disbursed:	\$7.50 million

ACCESS

1995–2011*

projects funded:	3
grants awarded:	\$58,000

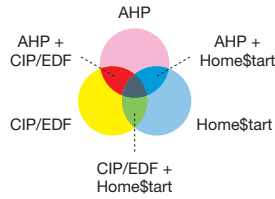
Challenge Fund

1995–2011*

projects funded:	41	
units:	612	302 homeownership 310 rental
grants awarded:	\$434,000	

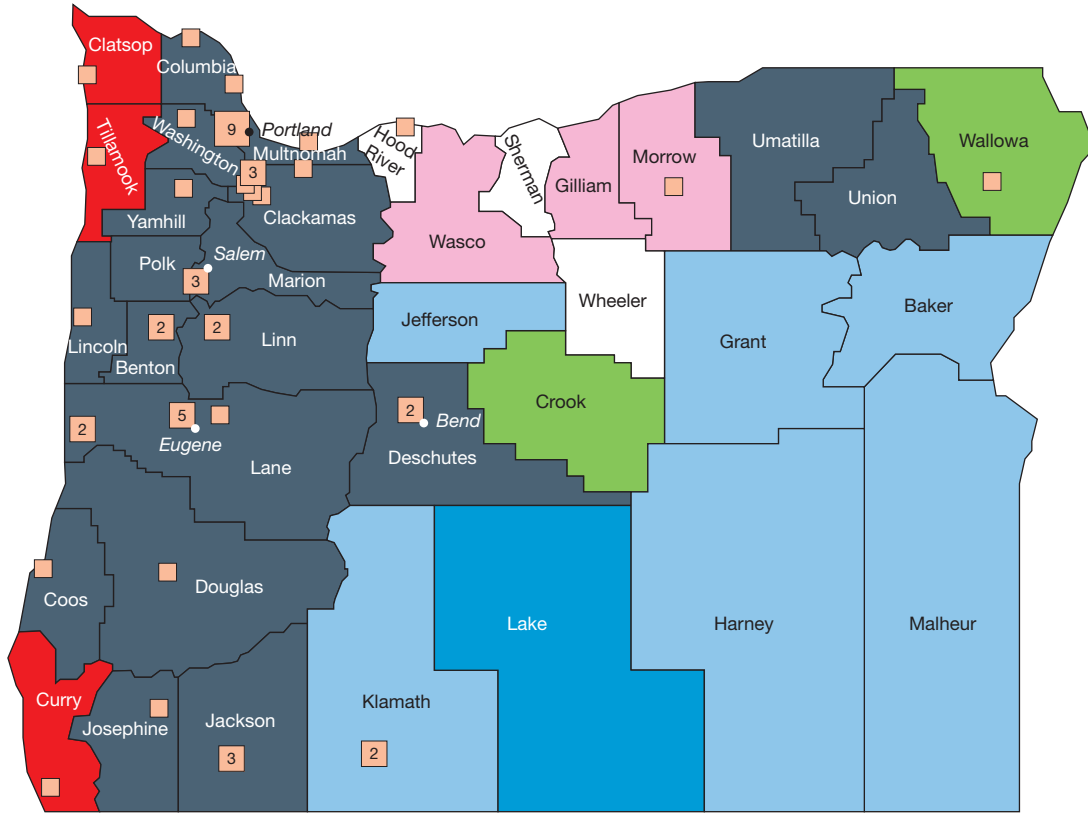
* program last funded in 2005

Oregon



● Represents funding for all three programs

□ Member locations (multiple members are denoted with a number)



MEMBERSHIP *(as of 12/31/11)*



ADVANCES OUTSTANDING *(as of 12/31/11)*

\$5.01 billion

COMMUNITY INVESTMENTS *(since program inception)*

\$27.22 million
grants for affordable housing
(AHP and Home\$Start)

\$277.21 million
reduced-rate loans for housing and economic
development (CIP/EDF)

10,314
households served

Affordable Housing Program (AHP)

1990–2011

projects funded:	134	
units:	4,636	939 homeownership 3,697 rental
subsidy awarded:	\$21.34 million	
total development costs:	\$437 million	

Community Investment Program / Economic Development Fund (CIP/EDF)

1990–2011

projects funded:	91 CIP 36 EDF	
units:	4,597	688 homeownership 3,909 rental
advances disbursed:	\$277.21 million	

Home\$tart Programs

1995–2011

homebuyers served:	1,081
grants disbursed:	\$5.88 million

ACCESS

1995–2011*

projects funded:	1
grants awarded:	\$80,000

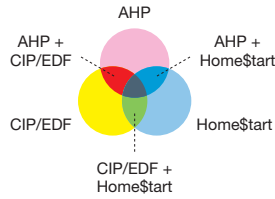
Challenge Fund

1995–2011*

projects funded:	35	
units:	588	58 homeownership 530 rental
grants awarded:	\$383,000	

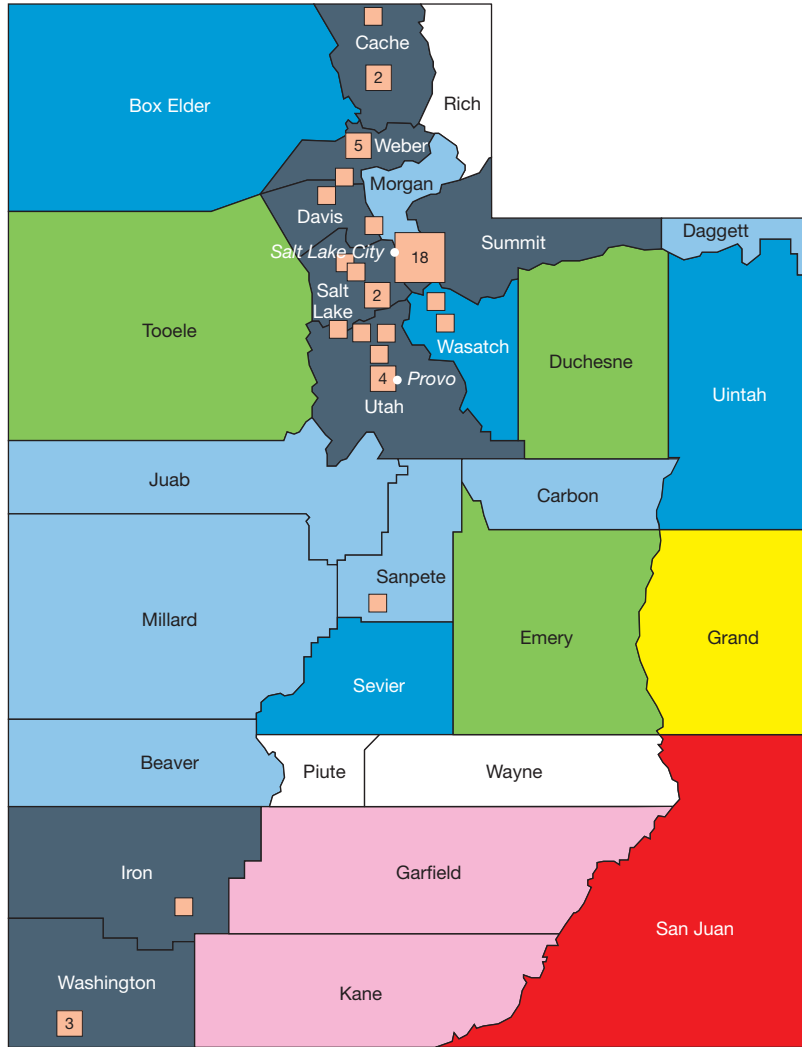
* program last funded in 2005

Utah



Represents funding for all three programs

Member locations (multiple members are denoted with a number)



MEMBERSHIP
(as of 12/31/11)



ADVANCES OUTSTANDING
(as of 12/31/11)

\$589.23 million

COMMUNITY INVESTMENTS
(since program inception)

\$17.14 million
grants for affordable housing
(AHP and Home\$Start)

\$213.67 million
reduced-rate loans for housing and economic
development (CIP/EDF)

6,250
households served

Affordable Housing Program (AHP)

1990–2011

projects funded:	59	
units:	2,035	967 homeownership 1,068 rental
subsidy awarded:	\$10.55 million	
total development costs:	\$208 million	

Community Investment Program / Economic Development Fund (CIP/EDF)

1990–2011

projects funded:	50 CIP 15 EDF	
units:	2,744	1,009 homeownership 1,735 rental
advances disbursed:	\$213.67 million	

Home\$tart Programs

1995–2011

homebuyers served:	1,471	
grants disbursed:	\$6.59 million	

ACCESS

1995–2011*

projects funded:	2	
grants awarded:	\$50,000	

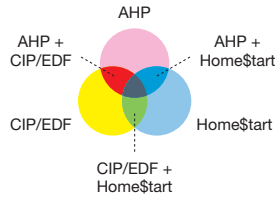
Challenge Fund



1995–2011*

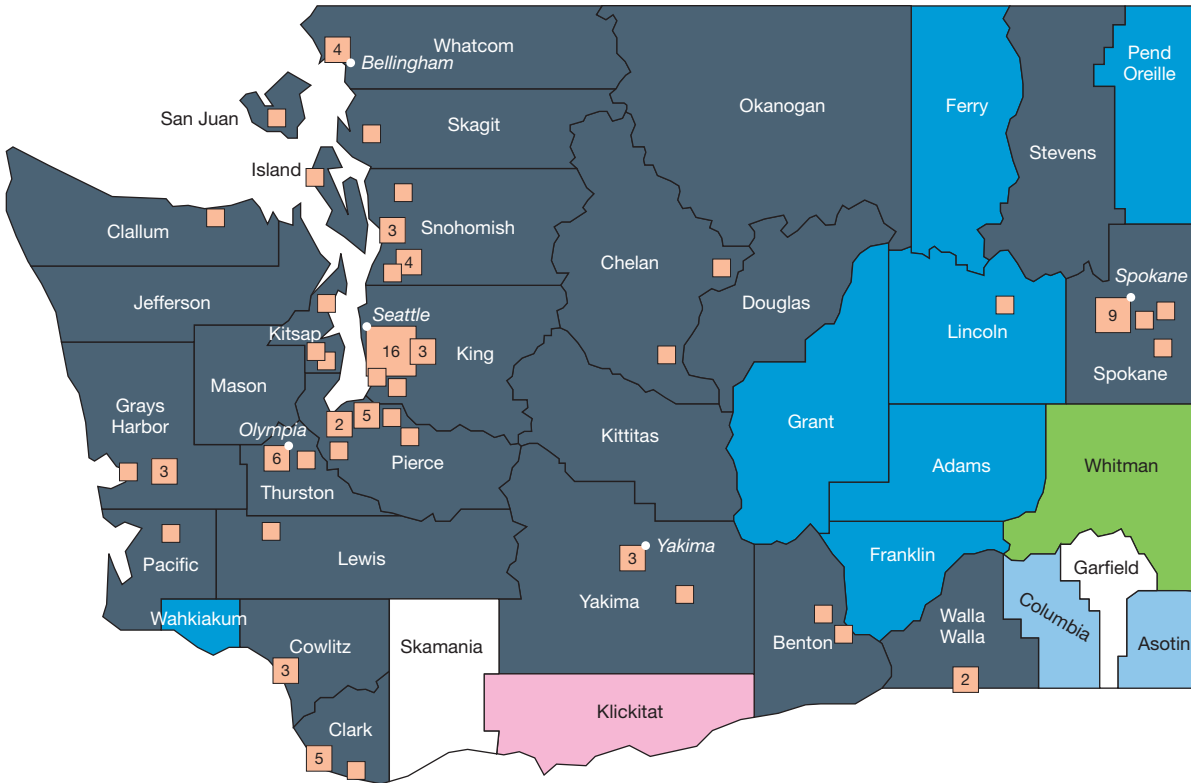
projects funded:	27	
units:	779	120 homeownership 659 rental
grants awarded:	\$256,000	

* program last funded in 2005

Washington



 Represents funding for all three programs
 Member locations (multiple members are denoted with a number)



MEMBERSHIP (as of 12/31/11)



ADVANCES OUTSTANDING (as of 12/31/11)

\$3.08 billion

COMMUNITY INVESTMENTS (since program inception)

\$76.32 million

grants for affordable housing (AHP and Home\$Start)

\$2.41 billion

reduced-rate loans for housing and economic development (CIP/EDF)

41,743

households served

Washington

Affordable Housing Program (AHP)

1990–2011

projects funded:	370	
units:	12,613	1,314 homeownership 11,299 rental
subsidy awarded:	\$65.61 million	
total development costs:	\$1.51 billion	

Community Investment Program / Economic Development Fund (CIP/EDF)

1990–2011

projects funded:	428 CIP 197 EDF	
units:	27,060	10,233 homeownership 16,837 rental
advances disbursed:	\$2.41 billion	

Home\$tart Programs

1995–2011

homebuyers served:	2,070
grants disbursed:	\$10.71 million

ACCESS

1995–2011*

projects funded:	7
grants awarded:	\$505,000

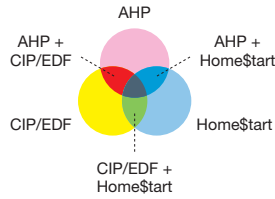
Challenge Fund



1995–2011*

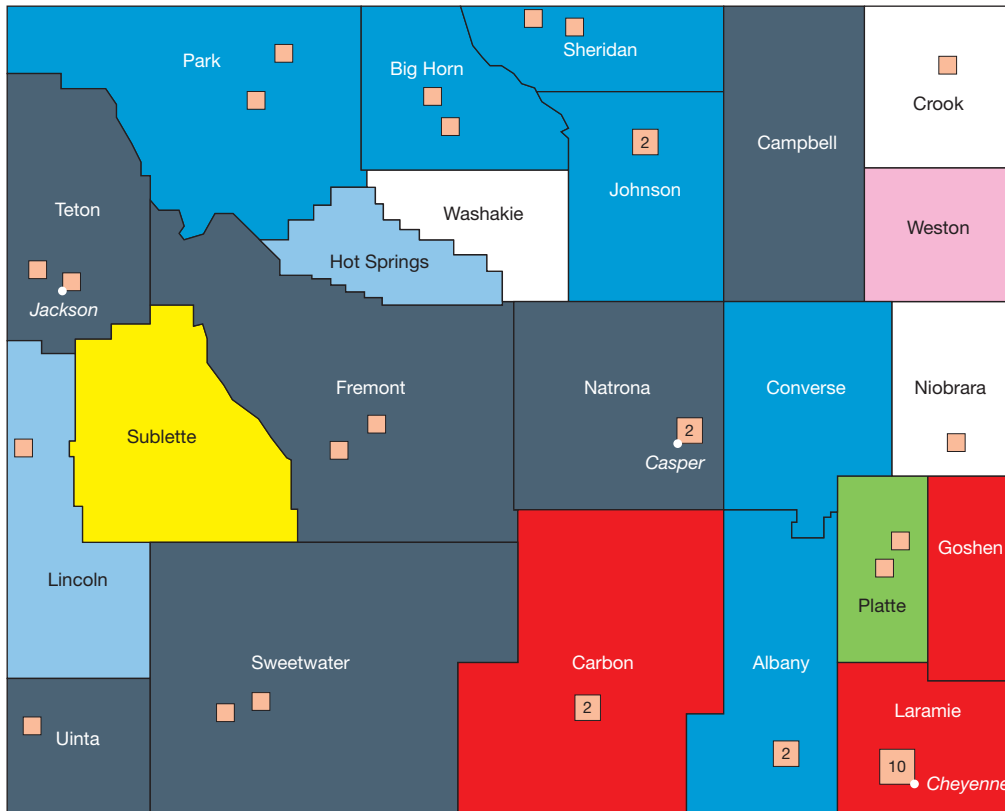
projects funded:	60	
units:	1,408	163 homeownership 1,245 rental
grants awarded:	\$769,000	

* program last funded in 2005

Wyoming



 Represents funding for all three programs
 Member locations (multiple members are denoted with a number)



MEMBERSHIP
(as of 12/31/11)

30
banks
and thrifts

5
credit
unions

ADVANCES OUTSTANDING
(as of 12/31/11)

\$233.10 million

COMMUNITY INVESTMENTS
(since program inception)

\$6.27 million
grants for affordable housing
(AHP and Home\$Start)

\$29.01 million
reduced-rate loans for housing and
economic development (CIP/EDF)

1,745
households served

Wyoming

Affordable Housing Program (AHP)

1990–2011

projects funded:	35	
units:	931	401 homeownership 530 rental
subsidy awarded:	\$5.15 million	
total development costs:	\$55 million	

Community Investment Program / Economic Development Fund (CIP/EDF)

1990–2011

projects funded:	20 CIP 25 EDF	
units:	585	0 homeownership 585 rental
advances disbursed:	\$29.01 million	

Home\$tart Programs

1995–2011

homebuyers served:	229	
grants disbursed:	\$1.12 million	

ACCESS

1995–2011*

projects funded:	1	
grants awarded:	\$50,000	

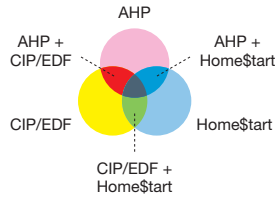
Challenge Fund

1995–2011*

projects funded:	4	
units:	30	30 homeownership 0 rental
grants awarded:	\$50,000	

* program last funded in 2005

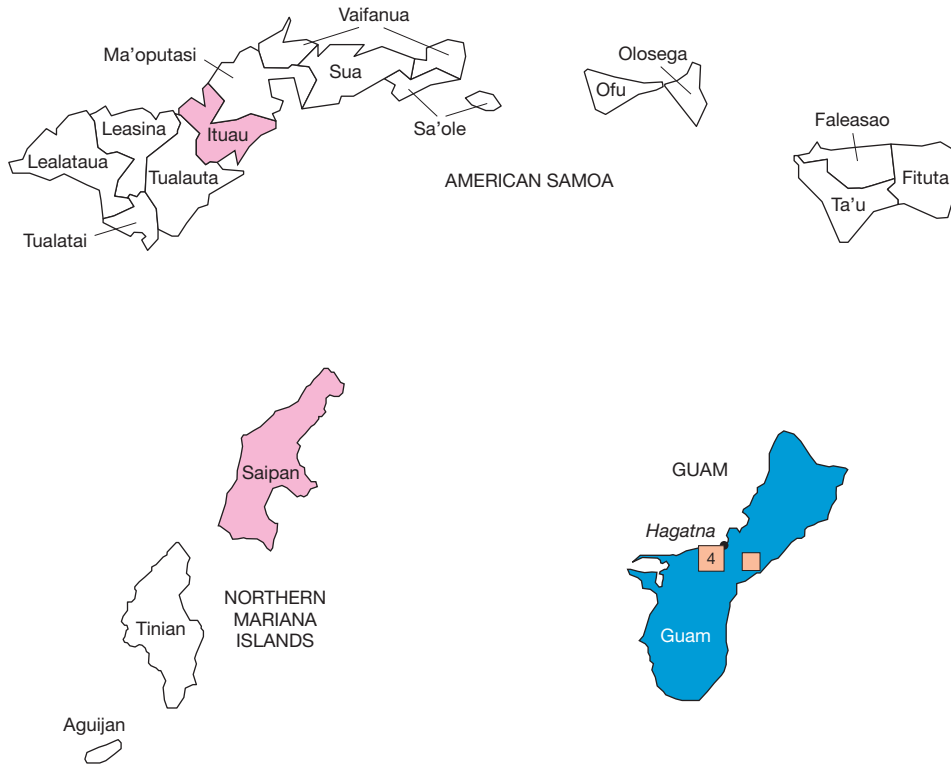
Pacific Islands



Represents funding for all three programs

Member locations (multiple members are denoted with a number)

maps depict major islands in the chains



MEMBERSHIP *(as of 12/31/11)*

3
banks
and thrifts

2
credit
unions

ADVANCES OUTSTANDING *(as of 12/31/11)*

\$26.40 million

COMMUNITY INVESTMENTS *(since program inception)*

\$95,306
grants for affordable housing
(AHP and Home\$Start)

78
households served

Affordable Housing Program (AHP)

1990–2011

projects funded:	4	
units:	77	53 homeownership 24 rental
subsidy awarded:	\$920,000	
total development costs:	\$9.05 million	

Home\$tart Programs

1995–2011

homebuyers served:	1	
grants disbursed:	\$3,306	

* program last funded in 2005

Board of Directors

As of December 31, 2011



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Craig E. Dahl, Vice Chair



Les AuCoin



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David J. Ferries



Frederick C. Kiga



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Cynthia A. Parker



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Donald V. Rhodes



Jack T. Riggs, MD



David F. Wilson



Gordon Zimmerman

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Citizens Bancorp
Member Director: Oregon

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Alaska Pacific Bancshares, Inc.
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Vice President, Investments Division
Zions First National Bank
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BRIDGE Housing Corporation
Independent Director

Park Price

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Bank of Idaho
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Heritage Financial Corporation
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Chief Executive Officer
Pita Pit USA, Inc.
Independent Director

David F. Wilson

Chief Executive Officer
Wilson Construction LLC
Independent Director

Gordon Zimmerman

President and Director
Community Bank, Inc.
Member Director: Montana

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As of December 31, 2011



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Andrew R. Rodriguez, Vice Chair



John Berdes



Carol Gore



Gregory Hancock



Roy Katsuda



Maureen Rude



C. Ty Tippetts

Peter Hainley, Chair

Executive Director
CASA of Oregon
Oregon

Andrew R. Rodriguez, Vice Chair

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Nampa Housing Authority
Idaho

John Berdes

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Washington

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Gregory Hancock

President and Chief Executive Officer
Wyoming Housing Network
Wyoming

Roy Katsuda

Executive Director
Hale Mahaolu
Hawaii

Maureen Rude

Operations Director
Montana Homeownership Network/
NeighborWorks Montana
Montana

C. Ty Tippets

Executive Director
Color Country Community Housing, Inc.
Utah

Management Team

As of December 31, 2011



Michael L. Wilson *



Vincent L. Beatty



Mike E. Brandeberry



Christina J. Gehrke



Lisa A. Grove



John F. Stewart

Michael L. Wilson *
President
Chief Executive Officer

Vincent L. Beatty
Senior Vice President
Chief Financial Officer and
Acting Chief Operations Officer

Mike E. Brandeberry
Senior Vice President
Chief Counsel and Corporate Secretary

Christina J. Gehrke
Senior Vice President
Chief Accounting and Administrative Officer

Lisa A. Grove
Senior Vice President
Director of Auditing

John F. Stewart
Senior Vice President
Chief Risk Officer

* Michael L. Wilson joined the Seattle Bank as President and Chief Executive Officer effective January 30, 2012.

Glen D. Simecek
First Vice President
Chief Business Officer

John P. Biestman
Vice President
Director of Business Development

Kathleen J. Burns
Vice President
Regulatory Reporting and Policy Officer

Bernie R. Chavez
Vice President
Director of Credit and Collateral Management

Lenore A. Cote
Vice President
Operations Risk Officer

Jennifer H. Ernst
Vice President
Community Investment Officer

Dale A. Jeschke
Vice President
Credit Risk Officer

Daphne D. Kelley
Vice President
Controller

J. David Kidd
Vice President
Director of Business Initiatives and Research

Karen I. Mefford
Vice President
Director of Member Operations

Jason S. Meredith
Vice President
Business Technology Officer

Connie R. Waks
Vice President
Director of Corporate Relations

James D. Zaikoski
Vice President
Market Risk Officer

Arthur T. Zhang
Vice President
Director of Finance

Janice L. Kanegae Park
Associate Vice President
Funding and Advance Portfolio Manager

Brett L. A. Manning
Associate Vice President
National Sales and Funding Desk Manager

Viyada Supavatanangura
Associate Vice President
Treasurer

Tracy L. Brewer
Assistant Vice President
Community Programs Manager

Jian Chen
Assistant Vice President
Capital Markets Accounting Manager

John J. Coffey
Assistant Vice President
Corporate Compliance Officer

Management Team continued

As of December 31, 2011

Debra D. Davis

Assistant Vice President
Relationship Manager

Ufilya A. Davis

Assistant Vice President
Manager – AHP Compliance and Monitoring

Ava C. Dubno

Assistant Vice President
Director of Compliance Operations

Dennis S. Graham

Assistant Vice President
Administrative Services Manager

Donald J. Hughes

Assistant Vice President
Member Credit and
Collateral Risk Analysis Manager

Eric M. Jaeger

Assistant Vice President
Financial Analysis and
Investment Accounting Manager

Steven L. Johnson

Assistant Vice President
Community Investments Project Manager

Lisa M. Jones

Assistant Vice President
Assistant Director of Collateral Management

Dongqi Liu

Assistant Vice President
Market Risk Quantitative Analysis Manager

James S. Mochizuki

Assistant Vice President
Relationship Manager

Teri L. Reyes

Assistant Vice President
Member Services Manager

Darren Stephenson

Assistant Vice President
Assistant Director of Auditing

Craig A. Wheaton

Assistant Vice President
Director of Financial Research Budget
and Analysis

Fornia See Wai Wong

Assistant Vice President
Forecasting and Analysis Manager

Guoqiang Zhang

Assistant Vice President
Sr. Treasury Derivatives Analyst



1501 Fourth Avenue, Suite 1800
Seattle, WA 98101-1693

phone: 800.973.6223, 206.340.2300
fax: 206.340.2485

www.fhlbsea.com