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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

**Contact:** Corinne Russell (202) 414-6921  
Stefanie Mullin (202) 414-6376

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### **FHFA ANNOUNCES APPOINTMENTS OF JOHN A. KOSKINEN AND PHILIP A. LASKAWY AS CHAIRMEN OF THE BOARDS OF FREDDIE MAC AND FANNIE MAE**

**Washington, DC** – FHFA Director James B. Lockhart today announced the appointments of new non-executive chairmen of the Boards of Directors of Fannie Mae and Freddie Mac. John A. Koskinen has agreed to serve as the non-executive chairman of Freddie Mac. Philip A. Laskawy will serve as the non-executive chairman of Fannie Mae. FHFA directed new boards to be formed for both Fannie Mae and Freddie Mac to ensure solid leadership and good corporate governance.

“Both men bring distinguished experience to their new roles, and I thank them for their public service during this difficult period,” said FHFA Director James B. Lockhart. “Good corporate governance at the Enterprises is especially important right now, and I appreciate the willingness of both of these men to provide Board leadership during these challenging times.”

John Koskinen has extensive public and private sector experience. He worked at Palmieri Company for many years, including serving as President and CEO from 1979 to 1993. There he participated in the restructuring and turnarounds of many companies including the Penn Central Transportation Company and Mutual Benefit, the largest insurance company in history to fail.

Most recently, Mr. Koskinen served as president of the United States Soccer Foundation. Prior to that, he served as deputy mayor and city administrator of the District of Columbia, where he was responsible for the operation of all city departments.

Mr. Koskinen has also occupied several senior positions with the Federal Government, including service as deputy director for management in the Office of Management and Budget, where he coordinated the work of the chief financial officers, chief information officers and inspectors general of all government agencies.

Koskinen earned his law degree from the Yale University School of Law, where he was graduated cum laude. He also has a Bachelor's degree in physics from Duke University. He served for 12 years as a trustee of Duke University and was also chairman of the Board for three years. He currently serves on the Boards of the AES Corporation and American Capital, Ltd.

Philp Laskawy also has extensive corporate management and board experience. He served as chairman and CEO of Ernst & Young from 1994 until September 2001. He joined the firm in 1961 after graduating from the Wharton School of the University of Pennsylvania with a BS in economics. He became a firm partner in 1971, and by 1981 was the managing partner of the New York office. In 1985, Laskawy was named both vice chairman and managing partner of the New York Region and a member of the firm's management committee.

In 1994, Mr. Laskawy became chairman and CEO of Ernst & Young and held that position until he retired in 2001. In 2006-2007, he served as chairman of the International Accounting Standards Committee Foundation, which sets accounting standards in more than 100 countries.

Mr. Laskawy currently serves on the Boards of Directors of General Motors Corp., Henry Schein, Inc., Lazard Ltd., and Lowes Corp. In addition, Mr. Laskawy serves on the non-profit boards of the Dance Theatre Foundation (Alvin Ailey American Dance Theater) and the Educational Broadcasting Corporation (Channel 13 - New York).

"Both of these individuals have the types of skills and experience needed to ensure a healthy financial future for Fannie Mae and Freddie Mac," Lockhart said.

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