

**FEDERAL HOUSING FINANCE AGENCY
ORDER**

**Appointment of Directors:
Federal Home Loan Bank System Office of Finance**

WHEREAS, on June 2, 2010, new part 1273 of the Federal Housing Finance Agency's (FHFA) regulations (12 C.F.R. part 1273) became effective;

WHEREAS, 12 C.F.R. part 1273 restructured the board of directors of the Federal Home Loan Bank System's Office of Finance (OF) and established a board of directors made up of the president of each Federal Home Loan Bank and five Independent Directors meeting the criteria in 12 C.F.R. § 1273.7(a)(2);

WHEREAS, 12 C.F.R. § 1273.7(c) provides that the FHFA will appoint the five initial OF Independent Directors after considering a slate of at least five candidates submitted to it by the OF board of directors as it existed immediately prior to the effective date of 12 C.F.R. part 1273;

WHEREAS, 12 C.F.R. § 1273.7(c) of the FHFA's regulations further provides that the terms of the Independent Directors appointed by the FHFA shall not exceed five years and shall be staggered such that no more than one Independent Director seat would be scheduled to become vacant in any one year;

WHEREAS, 12 C.F.R. § 1273.7(e) provides that the FHFA also shall appoint the initial Chair and Vice-Chair of the reconstituted OF board of directors, provided that the Chair shall be selected from among the Independent Directors and the Vice-chair shall be selected from among all OF board directors.

WHEREAS, on June 17, 2010, the OF board of directors, as constituted immediately prior to the effective date of 12 C.F.R. part 1273, submitted a slate of five candidates for the FHFA's consideration as Independent Directors of the OF, each of whom the board identified in consultation with the Federal Home Loan Banks; and

WHEREAS, the OF also certified that the five candidates, based upon the OF's review of materials provided by the candidates, met the minimum requirements for independence set forth in 12 C.F.R. § 1273.7(a)(2).

NOW, THEREFORE, it is ordered that:

1. The following persons shall be appointed as Independent Directors of the OF board of directors, each for the term specified:

H. Ronald Weissman, for a term of five years;
Walter H. Morris, Jr., for a term of four years;
Jonathan A. Scott, for a term of three years;
Kathleen Crum McKinney, for a term of two years; and
J. Michael Davis, for a term of one year; and

2. H. Ronald Weissman is appointed Chair of the OF Board of Directors and Terry Smith, Chief Executive Officer and President of the Federal Home Loan Bank of Dallas, is appointed Vice Chair of the OF board of directors.

FEDERAL HOUSING FINANCE AGENCY

By: Edward J. DeMarco
Edward J. DeMarco
Acting Director

July 9, 2010