



NEWS

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BOWSHER NAMED TO THE BOARD OF THE OFFICE OF FINANCE

The Board of Directors of the Federal Housing Finance Board (Finance Board) today appointed Charles A. Bowsher to serve as the private-citizen director on the board of the Federal Home Loan Banks' Office of Finance (OF).

Mr. Bowsher was appointed to fill a three-year term that expires on March 31, 2010. As the private-citizen member of the OF board, Bowsher will serve as its Chairman. The other members of the OF board are Terry Smith, President and Chief Executive Officer of the Federal Home Loan Bank of Dallas, and David H. Hehman, President and Chief Executive Officer of the Federal Home Loan Bank of Cincinnati.

Mr. Bowsher has served with distinction in both the public and private sectors. Most notably, Bowsher served a 15-year term as the Comptroller General of the United States and head of the General Accounting Office (GAO). His appointment as Comptroller General by President Ronald Reagan in 1981 capped a background of experience in both government and corporate endeavors. He was associated with Arthur Anderson & Company for 25 years, except for 1967 to 1971, when he served as Assistant Secretary of the Navy for Financial Management.

Since retiring as Comptroller General, Mr. Bowsher has served on the corporate boards of American Express Bank, DeVry Inc., SI International, and the Washington Mutual Investors Fund. He was appointed as a public member of the board of the National Association of Securities Dealers, which oversees the NASDAQ system and the over-the-counter securities markets. Currently, Mr. Bowsher serves on the advisory board of the Public Company Accounting Oversight Board and Glass Lewis & Co.

"We are privileged to have a person of Chuck Bowsher's stature and experience join the board of the Office of Finance," Finance Board Chairman Ronald A. Rosenfeld said. "As the Federal Home Loan Bank System moves towards greater transparency and better corporate governance, his background and knowledge will be invaluable."

The OF is a joint office of the 12 Federal Home Loan Banks. Its primary function is to issue and service all debt consolidated obligations of the Banks, while obtaining the most cost-effective terms possible given the needs of investors and dealers.

The Federal Housing Finance Board is an independent agency in the executive branch that oversees the safety, soundness, and mission of the 12 regional Federal Home Loan Banks. The Banks are government-sponsored enterprises created in 1932 to provide low-cost funding for housing finance. They have more than 8,100 financial institutions as members, including commercial banks, savings and loans, insurance companies and federally insured credit unions. More information can be found at <http://www.FHFB.gov>