



# NEWS

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**FOR RELEASE:  
April 30, 2002  
FHFB 02-17**

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## **FHFB CHAIRMAN ANNOUNCES HIRING OF STEPHEN M. CROSS AS NEW DIRECTOR OF THE OFFICE OF SUPERVISION**

Chairman John T. Korsmo of the Federal Housing Finance Board today announced the hiring of Stephen M. Cross as the new director of the Finance Board's Office of Supervision.

Cross has been director of the Division of Compliance and Consumer Affairs at the Federal Deposit Insurance Corporation since June 1999, and brings a strong background in economics and financial regulation to the supervision position.

Dr. Cross is impressive on many levels, but I was especially struck by his management experience and his breadth of knowledge of financial regulation," Chairman Korsmo said. "He is clearly the right person to take charge of the Finance Board's supervisory function at this time."

As Director of Supervision, Cross will head the Finance Board's lead office for overseeing the safety and soundness of the 12 Federal Home Loan Banks and the Office of Finance. He will manage about 20 employees within the office.

"This is an exciting opportunity to restore the importance of the Office of Supervision at the Federal Housing Finance Board," said Cross. "I look forward to this new challenge."

At the FDIC, Cross supervised a staff of approximately 550 employees, including compliance examiners, complaint specialists, community affairs officers and policy analysts. He previously worked at the Office of the Comptroller of Currency as a deputy comptroller.

His selection follows a nationwide search conducted by Korn/Ferry International, a leading executive recruiting firm. Chairman Korsmo said the search resulted in an outstanding selection of candidates.

"An effective Office of Supervision is essential for the Finance Board to carry out its safety and soundness duties, and this comprehensive, professionally conducted search was a valuable means of getting the best qualified candidate for director," he said.

The Office of Supervision at the Finance Board is not only responsible for ensuring that the FHLBanks

operate in a safe and sound manner, but also for ensuring that they are carrying out their housing finance mission. These functions are performed through annual on-site examinations of each of the 12 FHLBanks and the Office of Finance, as well as off-site monitoring.

Cross begins his duties at the Finance Board on May 20.