



NEWS

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FHFB APPOINTS PUBLIC INTEREST DIRECTOR TO BOARD OF FHLBANK OF SAN FRANCISCO

The Federal Housing Finance Board today approved the appointment of Scott C. Syphax as a public interest director on the board of the Federal Home Loan Bank of San Francisco. Mr. Syphax will serve a two-year term and has been designated as a community interest director as well.

Scott Syphax is the President and CEO of Nehemiah Corporation of California (NCC), based in Sacramento. NCC is one of the largest nonprofit community development organizations in the country and the largest African American-owned nonprofit in the country. Mr. Syphax is responsible for all aspects of the day-to-day operation of NCC, which is committed to creating economic opportunities that strengthen communities while expanding the vision of urban revitalization.

"Scott Syphax's experience in the area of housing finance and community development will be a valuable asset to the board of the FHLBank of San Francisco," said Finance Board Chairman John T. Korsmo. "And as a CEO, he knows the importance of corporate governance, which is vital for serving on the board of a \$140 billion-asset institution such as the FHLBank of San Francisco."

Mr. Syphax, a native of Washington D.C., is a former Manager of Public Affairs for Eli Lilly & Company and was previously Associate Director of the California Medical Association and is the former Director and CEO of the California State Board of Behavioral Sciences. Mr. Syphax is Chairman of the Financial Solvency Board for the California State Department of Managed Health Care, serves on the Sacramento County Civil Service Commission and is Past Chairman of the Sacramento Downtown Partnership.

A total of 81 public interest directors serve on the boards of the FHLBanks. The Finance Board appointed 36 public interest directors March 6. Mr. Syphax's appointment fills a vacancy created when one of the nominees to the San Francisco FHLBank board was unable to accept the position. Two public interest directors at each FHLBank are designated as Community Interest Directors, because of a history of involvement in their communities.

The Finance Board also approved today the capital structure plans of the FHLBanks of Boston and Pittsburgh. The Finance Board has now approved the capital plans of four of the 12 FHLBanks, having approved the plans of Seattle and Atlanta at previous board meetings. On June 12, the Finance Board will consider the capital plans of the FHLBanks of Chicago, Cincinnati, Dallas and San Francisco, with the remaining four plans to be considered at the July 10 board meeting. For more information on the individual FHLBank capital plans, visit the Finance Board's website at www.fhfb.gov, which contains

links to each of the FHLBanks.