



NEWS

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FHFB CHAIRMAN NAMES CHRISTIE A. SCIACCA AS DEPUTY DIRECTOR OF SUPERVISION

Christie A. Sciacca will join the Federal Housing Finance Board as Deputy Director of the Office of Supervision on June 3, FHFB Chairman John Korsmo announced today.

Sciacca is currently an Associate Director in the Division of Supervision at the Federal Deposit Insurance Corporation (FDIC). He started his career at the FDIC as an examiner in 1973. His most recent tenure at FDIC began in September 1996, and he has served in a number of leadership positions in supervision.

Sciacca will work with the newly appointed Director of the Office of Supervision, Stephen M. Cross, who starts at the FHFB on Monday, May 20.

"With his extensive experience as a bank supervisor and consultant to the financial services industry, Christie Sciacca is a great addition to the Finance Board," Chairman Korsmo said. "His skills and Steve Cross's skills complement one another very well, and will build a solid base at the Finance Board for a supervisory function literally second to none among agencies that regulate financial institutions."

Sciacca previously served as Director of the FDIC's Bank Technology Group, which was formed in May 2000 to establish the FDIC as a leader in developing policy in response to advances in bank technology. He also headed the Chairman's International Initiative, a major outreach effort aimed at advancing international communication and coordination on deposit insurance issues.

Sciacca has also served in the FDIC's Division of Supervision as Associate Director of Policy, charged with shaping the agency's supervisory and examination policies and practices, and as Assistant Director and head of the International Branch of the Division of Supervision. From 1986 to 1996, Sciacca was a founding partner and managing director with The Secura Group, a Virginia-based financial consulting firm. Prior to that, he spent 13 years at the FDIC, holding such positions as Assistant to the Chairman and Examination Specialist.

Upon his hiring as Director of Supervision, Cross identified Sciacca as the leading candidate for the deputy's position, after having worked with him on numerous issues at the FDIC.

"Christie Sciacca is a wonderful combination of a thoughtful, intelligent supervisor who loves to sift

through policy issues, and someone who has experience in rolling up his sleeves in conducting examinations," Cross said.

As Deputy Director of the Office of Supervision, Sciacca will head the Finance Board's team of bank examiners. 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.