



NEWS

**1777 F Street, N.W., Washington, D.C. 20006
(202) 408-2500**

**FOR RELEASE:
September 12, 2002
FHFB 02-44**

Contact: Carter Wood (202) 408-2817

JAMES D. ROY RE-APPOINTED TO OFFICE OF FINANCE BOARD

The Federal Housing Finance Board today voted unanimously to re-appoint James D. "Jay" Roy, President and CEO of the Federal Home Loan Bank of Pittsburgh, to the Board of Directors of the Office of Finance.

Roy was most recently appointed to the Office of Finance's board on March 23, 1999. His new term runs through March 31, 2005.

"Jay Roy contributes experience, leadership and a keen understanding of debt issuance as a director of the Office of Finance, and we're glad we can continue to rely on his expertise," Federal Housing Finance Board Chairman John T. Korsmo said.

Other members of the Board are: Patrick J. Conway, president of the Federal Home Loan Bank of Des Moines; and John McEvoy, the public interest member who serves as chairman.

The Office of Finance is operated on behalf of the 12 Federal Home Loan Banks. Its primary function is to issue and service all debt securities for the Banks, while obtaining the most cost-effective terms possible, given the needs of investors and dealers.

The Office of Finance also provides the Banks with credit and general capital market data and manages their relationship with the credit rating agencies. In addition, the Office of Finance administers two other funding programs, the Resolution Funding Corporation (REFCORP) and the Financing Corporation (FICO).

Mr. Roy earned both bachelor's and master's degrees from the University of Pittsburgh. He is also a graduate of the American Bankers Association Stonier Graduate School of Banking and the Program for Executives at Carnegie Mellon University.

As President and CEO of the Federal Home Loan Bank of Pittsburgh, Mr. Roy oversees a wholesale bank that serves approximately 360 member financial institutions in Delaware, Pennsylvania and West Virginia.

Before joining the Home Loan Bank, Mr. Roy held various management positions with Mellon

Financial Corporation in Pittsburgh. As senior vice president of Finance from 1978 to 1987, he was responsible for the financial planning, treasury, control, accounting and tax functions for the corporation.

A native of Pittsburgh, Mr. Roy and his wife, Ruth, live in Mars, Penn.

-###-