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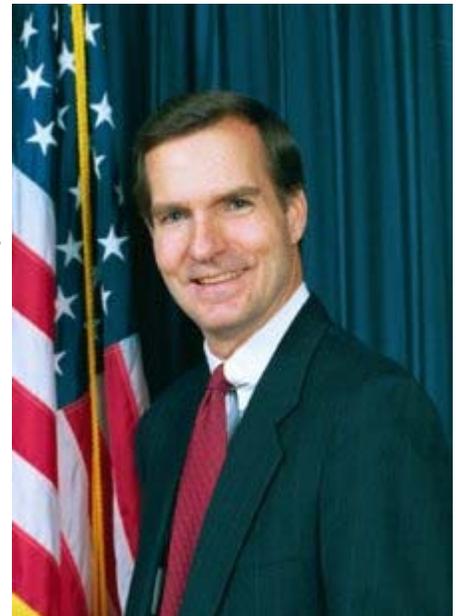
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PRESIDENT BUSH DESIGNATES J. TIMOTHY O'NEILL AS FEDERAL HOUSING FINANCE BOARD CHAIRMAN

President Bush has designated J. Timothy O'Neill to serve as Chairman of the Federal Housing Finance Board. Mr. O'Neill, a Republican who has been a director on the Finance Board since June 1, 1995, replaces Allan I. Mendelowitz, who was appointed to the Board and named Chairman by President Clinton on December 28, 2000.

Prior to joining the Finance Board, Mr. O'Neill was a partner in the Washington law firm of O'Connor & Hannan, focusing on trade and international law and legislative and regulatory issues. He has represented both international and domestic clients before the Congress and the Executive Branch. "I am honored and grateful for the opportunity to serve President Bush and this country as Chairman of the Federal Housing Finance Board and Regulator of the Federal Home Loan Banks," said Mr. O'Neill. "I am a strong believer in the value of the FHLBank System to America's housing finance industry and I intend to ensure that the FHLBanks continue to operate in a safe and sound manner as they carry out their historic housing and community development mission." Mr. O'Neill was Director of Congressional Affairs at the Finance Board in 1991 and 1992. From 1987 to 1991, Mr. O'Neill served as Senior Legislative Manager for International Affairs at the U.S. Treasury Department and from 1986 to 1987, he was Deputy Director of the Office of Legislative Affairs at the U.S. Agency for International Development. Prior to his Executive Branch experience, he held the position of Legislative Director for U.S. Senator John Heinz of Pennsylvania. A 1976 magna cum laude graduate of Georgetown University's School of Foreign Service, Mr. O'Neill received his J.D. degree from Harvard Law School. A native of Indianapolis, Mr. O'Neill resides in Arlington, Virginia, with his wife, Virginia, and their three children. Mr. Mendelowitz, a Democrat, will continue to serve on the Finance Board as a Director, along with Franz Leichter, also a Democrat, and Secretary of Housing and Urban Development Melvin Martinez. The Federal Housing Finance Board was established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) as an independent agency of the executive branch with supervisory authority and oversight for the Federal Home Loan Bank System and its twelve District Banks. The Board of Directors is responsible for ensuring that



the Federal Home Loan Banks operate in a financially sound manner, fulfill their housing finance mission, and remain able to raise funds in the capital markets.