



July 13, 2010

FOR IMMEDIATE RELEASE:

Office of Finance Announces New Board Members

The FHLBanks Office of Finance is pleased to announce that H Ronald Weissman, J. Michael Davis, Kathleen Crum McKinney, Walter H. Morris, Jr. and Jonathan A. Scott, Ph.D. have been appointed to serve as Independent Directors on the Office of Finance (OF) board of directors. These appointments fill the newly created Independent Director positions as defined by Federal Housing Finance Agency regulations, effective June 2, 2010, that restructured the OF board of directors. Additionally, Mr. Weissman was appointed Chair and Terry Smith, Chief Executive Officer and President of the Federal Home Loan Bank of Dallas, was appointed Vice-Chair of the OF board of directors.

H Ronald Weissman has had a distinguished career in public accounting for the last four decades, becoming partner at Arthur Andersen in 1981. In 2002 he became Senior Partner at Ernst & Young and assumed significant corporate and client responsibilities. He served as Global Managing Partner for several of the firm's most significant financial services clients until his recent retirement. Mr. Weissman currently serves as Chair of the Audit Committee of the board of Encore Capital Group, Inc.

J. Michael Davis has over 40 years of experience within the financial services industry. He served on the board of the Federal Home Loan Bank of Topeka, including as a member of the Audit Committee. Mr. Davis held senior executive positions with several farm credit institutions within the Farm Credit System. He also has non-profit board of director experience as chair and treasurer.

Kathleen Crum McKinney has over 32 years experience as bond counsel in the public finance and economic development sectors. She has served as president of the National Association of Bond Lawyers since 2009 and is a recognized speaker on public finance. She recently served as Chair of the Furman University Board of Trustees.

Walter H. Morris, Jr. has more than 30 years of financial services experience retiring recently from Ernst & Young after a 14-year career in advisory services working in real estate advisory, structured finance and fraud/dispute services. In addition, Mr. Morris has 20 years experience in commercial and mortgage banking, including international and capital markets functions. He also has nonprofit board of director experience.



Jonathan A. Scott, Ph.D. has been an Associate Professor of Finance at Temple University's Fox School of Business and Management since 1991. He also has six years experience in academic administration at Temple University and managed initiatives related to information technology, program cost analysis and performance metrics. Prior to joining the university, Dr. Scott was an executive for seven years at the Federal Home Loan Bank of Dallas including service as the Chief Financial Officer. Dr. Scott received a Ph. D. in economics from Purdue University.

About the FHLBanks:

The primary purpose of the FHLBanks is to ensure the flow of credit and other services for housing and community development to member financial institutions. This liquidity serves the public by enhancing the availability of residential mortgage and community investment funds. As cooperatives, the FHLBanks seek to maintain a balance between their public policy mission and their obligation to provide adequate returns on the capital supplied by members. The FHLBanks achieve this balance by delivering low-cost financing, providing members a viable alternative to the secondary mortgage market through their mortgage programs, and through the payment of dividends. Each FHLBank also helps members with other local housing and community development needs through self-funded affordable housing programs.

The FHLBanks have delivered innovation and service to the U.S. housing market for 78 years, and currently have over 8,000 members in all 50 states, the District of Columbia, American Samoa, Guam, Puerto Rico, and the Northern Mariana and U.S. Virgin Islands. Please contact David Messerly at 703-467-3609 (messerly@fhlb-of.com) for additional information.