



# NEWS

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## **FHFB CHAIRMAN ANNOUNCES NATIONWIDE SEARCH FOR NEW DIRECTOR OF SUPERVISION**

In a move that signals his intent to employ top-quality management at the Federal Housing Finance Board, Chairman John T. Korsmo today announced that a comprehensive, nationwide search is underway for the best candidate for the position of Director of Supervision.

The Finance Board has contracted with Korn/Ferry International, a leading executive recruiting firm, to help identify and select the best individual available to fill the currently vacant position. The Office of Supervision is the Finance Board's lead office for overseeing the safety and soundness of the Federal Home Loan Banks.

"It is essential that we have first-class management and optimum performance at this agency, especially in the Office of Supervision," said Chairman Korsmo. "None of the FHLBanks have experienced a loss since the System began 70 years ago, and it is my mission to keep it that way. The highest priority is for the FHLBank System to remain financially healthy and able to carry out its public purpose of supplying credit for homeownership and economic development throughout America."

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.

Korn/Ferry International has extensive experience in recruiting qualified professionals in the banking and housing finance industry, having conducted searches for high-level positions at several of the FHLBanks, the Federal Reserve Banks, and other government-sponsored enterprises.

Of the search for what will be his first major management hire since taking over as Finance Board Chairman December 21, Korsmo stated: "We want to move expeditiously to fill this important position. In Korn/Ferry, we have retained a search firm that understands bank regulation and the FHLBank System. We have hired the best and given them one marching order: 'Find the best.'"

The vacancy announcement is expected to be posted the week of February 4 on the Finance Board's website at [fhfb.gov](http://fhfb.gov) and Korn/Ferry International's website, [kornferry.com](http://kornferry.com).

