



FEDERAL HOUSING FINANCE AGENCY ORDER

Appointment of Directors and Chairperson of the Financing Corporation Directorate for the Years 2013-2019

WHEREAS, section 21(b) of the Federal Home Loan Bank Act (Bank Act), 12 U.S.C. § 1441(b), provides for the Director of the Federal Housing Finance Agency (FHFA) to select from among the Presidents of the Federal Home Loan Banks (Banks) two individuals to serve one-year terms of office on the Financing Corporation (FICO) Directorate;

WHEREAS, section 21(b)(4) of the Bank Act, 12 U.S.C. § 1441(b)(4), provides that no President of a Bank may be appointed to serve an additional term on the FICO Directorate until such time as the Presidents of each of the other Banks have served as many terms on the FICO Directorate as the President of such Bank (before the appointment of such President to such additional term);

WHEREAS, in order to comply with section 21(b)(4), FHFA and its predecessor agencies have typically established a sequence of appointments for each six-year rotation cycle to be used as a guide in determining which Bank Presidents are to serve a one-year term of office on the FICO Directorate for each election year;

WHEREAS, although appointments to the FICO Directorate have historically been made by Order on an annual basis, these Orders have typically followed the sequence of appointments that have been developed in advance for each six-year rotation cycle;

WHEREAS, because the sequence in which the Bank Presidents have been appointed has in nearly all instances followed the sequence of appointments that had been previously established at the outset of the six-year rotation cycle, it is possible to use one Order to appoint multiple Bank Presidents to each of their respective one-year terms, rather than to appoint two Bank Presidents each year, as has been the case in prior years;

WHEREAS, section 21(b)(5) of the Bank Act, 12 U.S.C. § 1441(b)(5), provides for the Director of FHFA to select a member of the FICO Directorate to serve as Chairperson of the FICO Directorate;

WHEREAS, section 21(i) of the Bank Act, 12 U.S.C. § 1441(i), provides that FICO must be dissolved, as soon as practicable, after the earlier of the maturity and full payment of all obligations issued by FICO, or December 31, 2026; and

WHEREAS, the last outstanding FICO bond will mature on September 26, 2019.

NOW, THEREFORE, it is hereby ordered as follows:

1. Appointment of Members of the FICO Directorate for the years 2013-2019. For each of the six consecutive one-year terms of office that is scheduled to commence on November 10 of each year between 2013 and 2019, the then-serving Presidents of the Banks listed on the right-hand side of the table are appointed to serve as members of the FICO Directorate for terms of office beginning and ending on the dates listed within the same row in the columns headed "Begins" and "Ends," respectively.

Term of Office		Then-Serving Presidents of the Federal Home Loan Banks of . . .	
Begins	Ends		
November 10, 2013	November 9, 2014	Des Moines	Atlanta
November 10, 2014	November 9, 2015	Seattle	Cincinnati
November 10, 2015	November 9, 2016	New York	Chicago
November 10, 2016	November 9, 2017	San Francisco	Dallas
November 10, 2017	November 9, 2018	Indianapolis	Boston
November 10, 2018	November 9, 2019	Topeka	Pittsburgh

2. Appointment of Chairpersons of the FICO Directorate for the years 2013-2019. For each of the terms of office listed in the table above, the individual who has served for the longest cumulative period as a Bank President is appointed to serve as Chairperson of the FICO Directorate.
3. Notice. Staff of FHFA's Division of Bank Regulation shall notify in writing the individuals who are to serve as members of the FICO Directorate under paragraph 1 and as Chairpersons of the FICO Directorate under paragraph 2 of such facts no later than thirty (30) days prior to the beginning of the term of office to be served.
4. Reservation of Authority. Notwithstanding the above provisions, the Director of FHFA reserves the right, in his or her discretion, to alter the sequence of appointments to the FICO Directorate, and to appoint as Chairperson of the FICO Directorate a member of the FICO Directorate other than the individual who would assume that position under the terms of paragraph 2, if circumstances warrant.

IT IS SO ORDERED, this 14th day of December 2012.

FEDERAL HOUSING FINANCE AGENCY

By: Edward J. DeMarco
 Edward J. DeMarco
 Acting Director