



## Federal Housing Finance Board

1777 F Street, N.W., Washington, D.C. 20006

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June 28, 2001

Sean O'Keefe  
Deputy Director  
Executive Office of the President  
Office of Management and Budget  
Washington, D.C. 20503

Dear Mr. O'Keefe:

The Federal Housing Finance Board (Finance Board) hereby submits its Commercial Activity Inventory as required by the Federal Activities Inventory Reform Act of 1998, P. L. 105-270.

The Finance Board is a small, independent regulatory agency that was established in 1989 by the Financial Institutions Reform, Recovery, and Enforcement Act, P. L. 101-73. The Finance Board's principal duties are to ensure that the twelve regional Federal Home Loan Banks (FHLBanks) operate in a safe and sound manner, carry out their housing finance mission, and remain adequately capitalized and able to raise funds in the capital markets. The Finance Board is supported by assessments from the twelve FHLBanks. No tax dollars or other appropriations support the operations of the Finance Board or the FHLBank System.

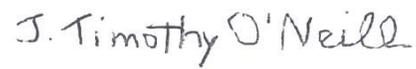
Finance Board employees, which currently total 103 (including three Board Directors and an Inspector General staff of four) plus 6 summer student interns, perform such functions as the examination and monitoring of FHLBank operations and performance, oversight of housing programs and analysis of residential mortgage market trends and conditions.

In reviewing activities performed by Finance Board staff, we have determined that we have no Federal employees performing commercial activities. In fact, the Finance Board has over the years relied upon commercial contract or cross servicers to support this agency in various ways. Commercial services have included building support, guard service, housekeeping, printing, news services, photographers, transcription, auditors, information technology consultants, and policy & legal consultants. In addition, services supplied by other government agencies through cross servicing arrangements have included accounting, payroll/personnel, travel assistance, information technology support, health unit and employee assistance programs, security investigations, and disaster recovery backup arrangements. For FY 2001, costs for commercial and cross servicing support amounted to more than 12% of the agency's budget.

The Finance Board received no challenges to the inventory report submitted to OMB in FY 2000.

Please contact Mr. John C. Waters, Budget Officer, Office of Resource Management at (202) 408-2860 if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "J. Timothy O'Neill". The signature is written in a cursive, slightly slanted style.

J. Timothy O'Neill  
Chairman