



July 20, 2023

**FOR IMMEDIATE RELEASE:**

**Office of Finance Announces the Election of Joel W. Motley as New Board Chair**

The Federal Home Loan Banks (FHLBanks) Office of Finance is pleased to announce that Joel W. Motley has been elected to serve as Chair of its Board of Directors (Board), effective July 20, 2023.

Mr. Motley has served as an Independent Director on the Board since 2016. He founded Carmona Motley Inc. in 1992 and Public Capital Advisors LLC in 2006. Prior to beginning his career in investment banking at Lazard Frères & Co. in 1985, Mr. Motley worked as an aide to the late Senator Daniel Patrick Moynihan (D-NY), serving as his Chief of Staff in New York City and surrounding counties. Mr. Motley is an Independent Director on the Boards of Invesco Mutual Funds, a director of Blue Ocean Acquisition Corp, a member of the Council on Foreign Relations, and Chair Emeritus of the Board of Human Rights Watch. He also serves on the Boards of the Pulitzer Center on Crisis Reporting, The Greenwall Foundation, The Trust for Mutual Understanding, Historic Hudson Valley, and Friends of the Legal Resources Centre of South Africa. Mr. Motley is a member of the Vestry of Trinity Wall Street. Mr. Motley holds a JD degree from Harvard Law School and an AB degree (magna cum laude) from Harvard College.

Mr. Motley succeeds Dr. Jonathan A. Scott as Board Chair, who is retiring from the Board after serving as an Independent Director since 2010 and as Board Chair since 2014. "The Board is grateful for Jon's dedication, expertise, and leadership over his years of service," said Mr. Motley.

The FHLBanks have delivered innovation and service to the U.S. housing market since 1932, and currently have approximately 6,500 members serving all 50 states, the District of Columbia, and U.S. territories. Please contact Tom Heinle at (703) 467-3646 or [theinle@fhlb-of.com](mailto:theinle@fhlb-of.com) for additional information.