



2020 ANNUAL REPORT

# Your Trusted Partner

NAVIGATING A YEAR OF CHANGE

# Financial Highlights

(dollars in millions)

SELECTED ITEMS AT YEAR-END	2020	2019	2018	2017	2016
Total assets	\$65,296	\$93,492	\$99,203	\$106,895	\$104,635
Advances	25,362	47,370	54,822	69,918	69,882
Mortgage loans held for portfolio, net	9,549	11,235	10,501	9,681	9,149
Investments	27,041	34,389	33,614	27,058	25,334
Deposits	1,327	951	669	651	766
Consolidated Obligations	59,497	87,524	92,603	100,374	97,881
Retained earnings	1,304	1,094	1,023	940	834
Total capital	3,930	4,445	5,330	5,165	4,978
ANNUAL OPERATING RESULTS					
Net income	\$ 276	\$ 276	\$ 339	\$ 314	\$ 268
Operating expenses	71	68	66	61	64
Affordable Housing Program assessments	31	31	38	35	30
Total dividends paid	84	205	256	208	171
Weighted average dividend rate	2.23%	5.05%	5.88%	5.00%	4.00 %
PERFORMANCE RATIOS					
Return on average assets	0.31%	0.28%	0.32%	0.31%	0.25 %
Return on average equity (ROE)	5.78	5.65	6.29	6.15	5.35
Operating expenses to average assets	0.080	0.070	0.063	0.060	0.061
Average short-term interest rates *	0.51	2.24	2.07	1.13	0.57
ROE spread to average short-term interest rates	5.27	3.41	4.22	5.02	4.78
CAPITAL RATIOS AT YEAR-END					
Capital-to-assets ratio – GAAP	6.02%	4.75%	5.37%	4.83%	4.76 %
Capital-to-assets ratio – Regulatory	6.07	4.79	5.41	4.88	4.80

\*Average short-term interest rates consist of 3-month LIBOR and the Federal funds effective rate.

The Federal Home Loan Bank of Cincinnati's 2020 annual report on Form 10-K, as filed with the Securities and Exchange Commission, is available on the FHLB's website, [www.fhlbcin.com](http://www.fhlbcin.com). For a hard copy, you may email [info@fhlbcin.com](mailto:info@fhlbcin.com) or call toll-free (877) 925-3452.

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Your Trusted  
Partner



Performance



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## 2020 ANNUAL REPORT

The Federal Home Loan Bank of Cincinnati is a regional wholesale bank providing financial services for residential housing and economic development to 628 member stockholders in the FHLB System's Fifth District of Kentucky, Ohio and Tennessee.



# A Message for Our Members

## NAVIGATING A YEAR OF CHANGE

We are pleased to report that in 2020 the Federal Home Loan Bank of Cincinnati (FHLB) effectively navigated a challenging year, expanding and contracting to meet the funding needs of members. The FHLB continued to serve as your trusted partner by providing reliable products and services, support through the pandemic, and education and information.

Board Chair and  
President and CEO



**Donald J. Mullineaux**  
*Chair, Board of Directors*



**Andrew S. Howell**  
*President and CEO*

Our mission is to provide member stockholders with financial services and a competitive return on their capital investment so that they can facilitate housing finance and community investment while achieving their goals for asset-liability management.

## FINANCIAL AND OPERATING PERFORMANCE

Earnings held at \$276 million in 2020, consistent with 2019 performance. While earnings remained steady, the pandemic provided unique challenges. Advance balances grew dramatically at its outset and fell towards the end of the year as our members found themselves flush with liquidity due to government action in response to COVID-19. Additional details about our 2020 performance are available in the Performance section beginning on page 9.

## COMMUNITY INVESTMENT PROGRAMS

Our Housing and Community Investment (HCI) programs provided a multitude of opportunities for members to help their communities flourish. Earnings

in 2019 resulted in a \$31 million set-aside for our Affordable Housing Program (AHP) in 2020. Through our competitive AHP, \$28.4 million was awarded in 2020 through 27 members to help create 2,356 units of affordable housing in the Fifth District and elsewhere.

## PANDEMIC RESPONSE

As a liquidity provider, especially in times of economic stress, the FHLB's credit window remained open and active during the COVID-19 pandemic. Additionally we looked for other ways to support members including expanded collateral eligibility to accept SBA Paycheck Protection Program (PPP) loans, collateral eligibility on certain loans in forbearance, and borrower and loss mitigation relief in the Mortgage Purchase Program.



January 2020 groundbreaking for East Watauga Court Apartments in Johnson City, Tenn.



CEO Andy Howell addresses members at the February 2020 LIBOR Transition Symposium.



FHLB's Judy Rose and FHLB Board member David Sartore celebrate the dedication of a new home in partnership with Habitat for Humanity of Henderson, Ky.

Our HCI group also created a new program, RISE, which offered up to \$2.0 billion in Advances with terms of six months at zero percent interest to members to support COVID-19 related issues.

## THE BOARD AND SENIOR MANAGEMENT

For 2021, members re-elected three incumbent directors and elected a new Independent Director. In Ohio, incumbent Member Directors Brady T. Burt, SVP and Chief Financial Officer, Park National Bank, and James J. Vance, SVP and Co-Chief Investment Officer, Western & Southern Financial Group, were re-elected.

The Board and Bank Management thank Dr. Donald J. Mullineaux for six years of service as Board Chair, 2015-2020. Don's vast knowledge of economics and longstanding banking industry leadership in Kentucky and nationwide helped steer the Bank successfully during extraordinary periods of volatility. Don continues as a Director, bringing his keen insights to the Board.

Re-elected as Independent Director was J. Lynn Anderson, Retired Banking and Insurance Executive, Nationwide and Board Member, National Church Residences. Lynn was also elected to serve as Chair of the Board and was designated as a Public Interest Director. She has served on the Board since 2012 and as Chair of the Audit Committee from 2016-2020. Newly elected as Independent Director was Kristin H. Darby, Chief Information Officer, Envision Healthcare.

We bid farewell to Leslie D. Dunn and Alvin J. Nance, both term-limited. Long-tenured directors, Leslie and Alvin brought critical legal and housing expertise, respectively, to the Board and will be sorely missed for their engagement, insights and continued commitment to the success of the Bank. We're grateful for their service and friendship and wish them both the best.

FHLB Cincinnati also saw changes in senior management. Amy L. Konow was hired to lead the FHLB audit

function as Senior Vice President, Chief Audit Executive. David C. Eastland, Senior Vice President, Chief Credit Officer, will retire in June 2021, after 21 years of service. He will be succeeded by James C. Frondorf, Senior Vice President, Assistant Chief Credit Officer. Jim joined the Bank in 2001.

## LOOKING AHEAD

In a year unlike any other, we were proud to be ready to serve when our members needed us. Your trust in our ability to help you weather any financial uncertainty as the pandemic began is a testament to the reliable, steady partnership we have provided for more than 80 years. As *Your Trusted Partner*, we will continue our efforts to maintain that trust and position the FHLB to always be here to serve your needs. We are grateful for your support and we look forward to serving as your Federal Home Loan Bank.

Sincerely,

**Donald J. Mullineaux**  
Chair, Board of Directors

**Andrew S. Howell**  
President and CEO



# Your Trusted Partner



Former HUD Secretary Ben Carson, Gov. Mike DeWine, CEO Andy Howell, FHLB AHAC Member Samantha Shuler and Michelle Heritage, Executive Director, Community Shelter Board tour Marsh Brook Place, Columbus, Ohio in January 2020.



Todd Berry of the FHLB speaks in January 2020 at the Jimmy and Rosalynn Carter Work Project dedication in Nashville, Tenn.

“FHLB Cincinnati humanizes relationships by listening and setting a foundation that helps members weather the storm in times of economic uncertainties.”

**Larry Adeleye**

*Treasury Management Director, State Auto Insurance Companies, Columbus, Ohio.*

## YOUR STABLE PARTNER: Pandemic Response

When the pandemic struck, members needed a partner they could trust to help navigate the uncertainty—for many that partner was FHLB Cincinnati. We continued to put our relationships with members first, remaining flexible, resilient.

We focused on serving our members through low-cost, consistent and reliable funding. By coordinating with other FHLBs and our regulator, we increased our liquidity in the face of the stressful financial markets. Throughout the pandemic, our primary concerns remained the health and safety of our employees and members, and maintaining reliable access to liquidity and funding.

“FHLB Cincinnati remained dedicated to meeting members’ funding needs so they could in turn support the housing

finance, small business lending and economic development needs of their communities. In any and all operating environments, we are focused on remaining a stable partner to our members. Working together, we were able to meet the challenges presented by the COVID environment,” said Andy Howell, President and CEO.

In early 2020, the Bank shifted to a virtual operating environment, seamlessly transitioning while continuing to serve our members without interruptions to service. By May, we created and launched the RISE program, offering our members up to \$2 billion in six-month Advances at zero percent interest to fund pandemic related needs. We expanded our list of eligible collateral types to allow PPP loans, updated other collateral qualifications and released pandemic related MPP guidance. Our members responded positively to these updates,

including pledging PPP loans as collateral to help with their asset-liability management needs.

## YOUR COMMITTED PARTNER: Community Investment

As your trusted partner, we rose to meet the challenges of 2020 without sacrificing our dedication to fulfilling your funding needs and providing affordable housing solutions for our district.

We expanded to help serve our members during these uncertain times, while maintaining our dedication to our affordable housing mission. With our members’ partnership, we allocated nearly \$28.4 million in competitive AHP subsidy during 2020. Distributed to 27 members across our district, these funds will help produce 2,356 units of affordable housing for low- and very low-income residents,



FHLB Cincinnati helps Clinch River Habitat for Humanity celebrate their 100th home dedication in October 2020.



CEO Andy Howell virtually accepts a partnership award from US Department of Housing and Urban Development for FHLB's funding of the Historic Ashe Hospital project.

“The RISE Program was a tremendous help to our bank as we worked around the clock to keep paychecks in the hands of workers in the communities we serve. Thank you FHLB Cincinnati for helping us help others.”

**J. Wade Berry**

*President & CEO, Farmers Bank & Trust Company, Marion, Kentucky*

and 17 market-rate units. Of 49 project awards, 16 support owner-occupied housing and 33 support rental housing.

“2020 was a strong year for our Affordable Housing Program and highlighted our committed partnership with both our members and sponsors throughout the Fifth

District. Together, we’re helping communities thrive during difficult times,” said Damon Allen, Senior Vice President and Community Investment Officer.

Since its inception in 1990, AHP has awarded more than \$790 million to develop more than 98,000 affordable housing units.

### **YOUR ESSENTIAL PARTNER: LIBOR Transition**

In a year full of disruption, we continued our goal of helping members navigate industry changes so they are positioned for ongoing success. As part of this support, the FHLB continued to be a leader in the London InterBank Offered Rate (LIBOR) transition in 2020.

Regulators and others in the industry were concerned about the manipulation of LIBOR by market actors during the 2008 financial crisis, and have sought a more transparent and liquid benchmark. In 2017, the Federal Reserve Board endorsed a new index identified as the Secured

Overnight Financing Rate (SOFR), and in 2018 the FHLBank System began adopting SOFR as an additional benchmark for debt issuance.

Now that we know that commonly used tenors of US Dollar LIBOR will cease after June 30, 2023 with 1-week and 2-month tenors ceasing on December 31, 2021, we remain focused on our efforts to help members prepare for the upcoming changes through product enhancements and continuing education.

In 2020, we began to limit new LIBOR Advances and marked two full years of SOFR Advance activity. SOFR is a broad measure of the cost to borrow cash overnight, secured by Treasury securities. While this gives our members a needed LIBOR alternative, we continue to look at additional products that may also serve member needs. The Bank will soon offer a Discount Note Floater Advance for members as another alternative. As always, if our current funding options do not meet your needs, please reach out to your FHLB relationship

# Your Trusted Partner

manager. FHLB is committed to offering funding options that enable member success.

Whether it be in person at our Financial Management Conference or online on our LIBOR Transition website, we remain committed to providing the latest information to members. If you're looking for detailed information about LIBOR transition, please visit our website at [www.fhlbcin.com/libortransition](http://www.fhlbcin.com/libortransition) or email questions to [LIBORtransition@fhlbcin.com](mailto:LIBORtransition@fhlbcin.com).

## YOUR RESPONSIVE PARTNER: Member Education

In 2020, between our Regional Stockholder Meeting, Summer Webinar Series, Financial Management Conference, MPP User Group Meeting and Virtual Insurance Symposium, we pivoted to an online approach that kept our members' education and safety front-of-mind.

"The Bank rose to meet the challenge of a complicated year, offering our members the same standard of programming they are used to while supplementing with new events geared toward guiding our members throughout these uncertain times. We look forward to expanding our educational offerings even as we begin

to return to normalcy in 2021," said Kyle Lawler, Executive Vice President, Chief Business Officer.

Virtual programming dove into pertinent topics like "Marketing in a Post COVID World," "Managing Liquidity in Uncertain Times," "Navigating a Flattening Yield Curve During Record Low Rates," and "Asset and Funding Strategies."

Throughout the year, we also strengthened our partnership by keeping in touch with our members and their changing needs through our Member Advisory Panel.

The Advisory Panel met for the first time in 2020 to engage in dialogue regarding factors that impact both our business and yours. Comprised of members from banks, credit unions



Community Investment Officer Damon Allen speaks at the ribbon-cutting for Grove Street Apartments in February 2020.



Treasurer Tami Hendrickson speaks at the LIBOR Transition Symposium in March 2020 in Cincinnati, Ohio.



In January 2020, Brooke Smith of the FHLB attends the ribbon cutting for the Jimmy and Rosalynn Carter Work Project in Nashville, Tenn.



and insurance companies, the Advisory Panel helped provide valuable feedback to ensure we are focused on enhancing the member experience.

Together, our partnership helped our members navigate an uncertain year.

## YOUR MEMBER-CENTRIC PARTNER:

### New Initiatives

Our members are at the core of all we do at FHLB Cincinnati. This year, we updated our organizational vision statement to reflect that FHLB strives to: “Be a vital partner helping members achieve business success and enhance communities.” As part of proving ourselves vital to your business success, we continue to look at the ways we provide value and focus on initiatives that will improve your experience as a member.

This year, we deployed enhancements to our Members Only website that allow members to customize their

experience. Rates listed on the Members Only homepage can now be updated to reflect what is most relevant to your business needs. Members can also set alerts and notifications that will send an email or text for daily rates, when rates reach a certain threshold, when wires clear your account and more. DDA activity is also visible as it happens throughout the day.

Additionally, certain types of DDA transactions can now be conducted entirely online. These changes lay the framework for further enhancements in the coming years, including bringing other types of transactions online.

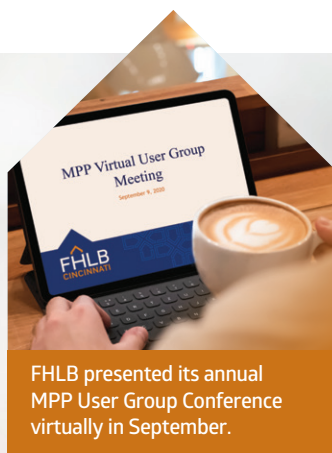
In the future, we will continue to modernize more aspects of how we do business. We’ve constructed a team at FHLB with these ideas in mind. Our team continues to work diligently on laying the foundation for what will truly be a modernized member experience.

“I want to thank the Bank for being forward-thinking, thinking outside the box and providing timely and informative virtual training sessions during the current COVID environment. The training sessions have provided our institution with valuable information about managing during this crisis and preparation for the future.”

Shannon York  
CFO, Knoxville TVA Employees  
Credit Union, Knoxville, Tenn.



CEO Andy Howell and RiverHills Bank celebrate the ribbon cutting of The 821 Flats in Cincinnati, Ohio in January 2020.



FHLB presented its annual MPP User Group Conference virtually in September.

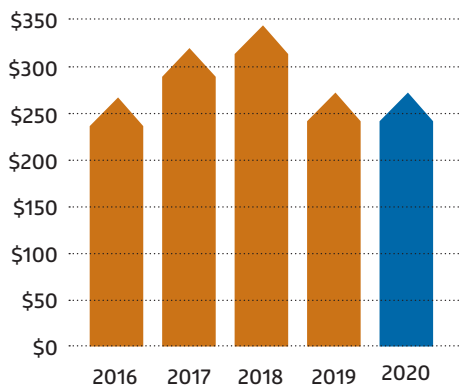




# Performance

## NET INCOME

*in millions of dollars*



## EARNINGS

The FHLB posted earnings of \$276 million in 2020, the same as 2019. Return on equity (ROE) averaged 5.78 percent, compared to 5.65 percent a year earlier. ROE in 2020 was 527 basis points above short-term interest rates, which consist of average 3-month LIBOR and the Federal funds effective rate; this spread is a key benchmark for assessing the competitiveness of the return on members' capital investment. We believe the ROE level and spread in 2020 continued to represent a positive financial performance on behalf of our member stockholders.

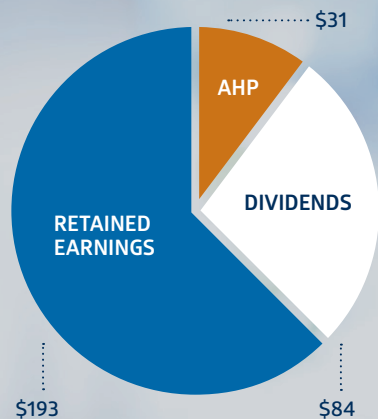
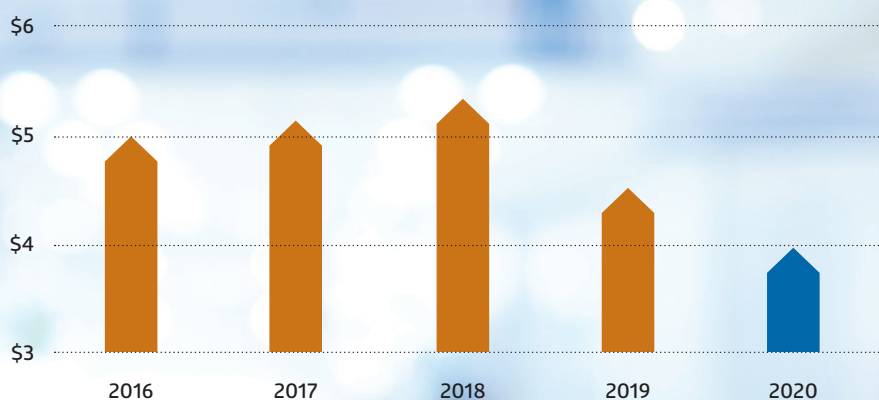
The sharp decline in interest rates and members' overall trends in funding needs in 2020 drove the Bank's financial results. Net income benefited from a substantial increase in Advance balances at the onset of the pandemic, although members' Advance balances declined later in the year as their deposits rose. Net income decreased from the decline in long-term interest rates that resulted in a higher volume of mortgage refinance activity, and from the decline in short-term rates that lowered returns from capital.

## DIVIDENDS AND CAPITAL

In 2020, we paid an average annualized cash dividend rate of 2.23 percent, which compares favorably to average short-term interest rates of 0.51 percent. In doing so, the FHLB returned \$84 million of capital to members.

Normally, our financial performance and dividend rates correlate positively with changes in short-term interest rates. As rates declined in 2020, we lowered dividend rates paid. The volatility and uncertainty of the economy and financial markets increased our desire to grow retained earnings to further ensure a stable capital position going forward, which shaped decisions on dividend rates during the year.

Our capital adequacy is robust and aligned with our low risk profile. GAAP capital, which comprises members' capital stock, retained earnings and accumulated other comprehensive income, was \$3.9 billion at year-end, a decrease of \$515 million, or 12 percent, compared to year-end 2019. Total retained earnings grew by \$210 million, with a balance of \$1.3 billion at the

**WHERE OUR EARNINGS GO***for 2020, in millions of dollars***TOTAL GAAP CAPITAL***year-end, in billions of dollars*

end of the year. We believe that the current amount of retained earnings is sufficient to protect members' capital stock against the remote risk of impairment and to help support future dividend stability. The decline in total capital occurred from our repurchases of excess capital stock corresponding to the sharp year-over-year decline in Advance balances.

Regulatory capital is GAAP capital plus mandatorily redeemable capital stock (stock subject to pending redemption), less accumulated other comprehensive income. Our regulatory capital-to-assets ratio averaged 5.47 percent in 2020 and

stood at 6.07 percent at year-end, exceeding the minimum 4.00 percent regulatory requirement.

**CREDIT SERVICES**

The FHLB offers a wide range of credit programs and services that support members' funding and asset-liability management needs in all economic environments.

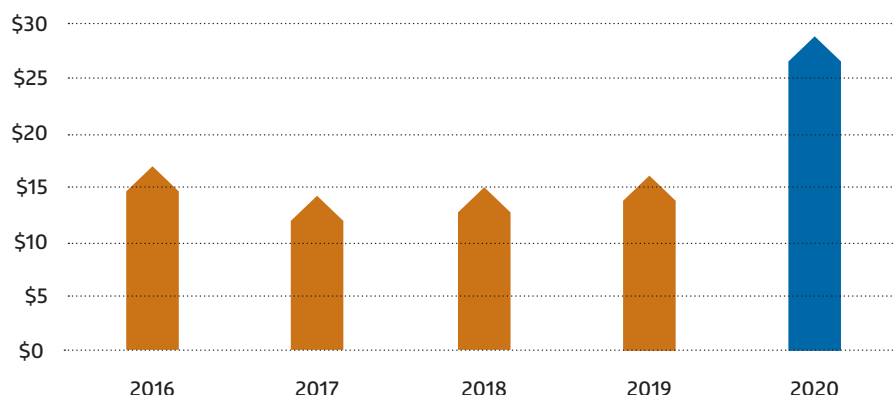
Average Advance balances in 2020 came in at \$42.9 billion, down from \$47.9 billion in 2019. Advance demand spiked at a record pace at the end of the first quarter due to members managing their liquidity

surrounding the pandemic. Most of these Advances matured or prepaid by the end of the third quarter of 2020 as members saw a significant increase in deposits and gained access to other liquidity sources as a result of government actions to support financial markets during the pandemic. Advance balances ended the year at \$25.0 billion.

The percentage of members using mission asset activity decreased to 64 percent, down slightly from 67 percent in 2019.

As a provider of wholesale funding, our business model is structured to remain sustainable from sharp changes—both up and down—in mission asset activity. Through the dynamics of 2020, this key benefit of FHLB membership was clearly displayed.

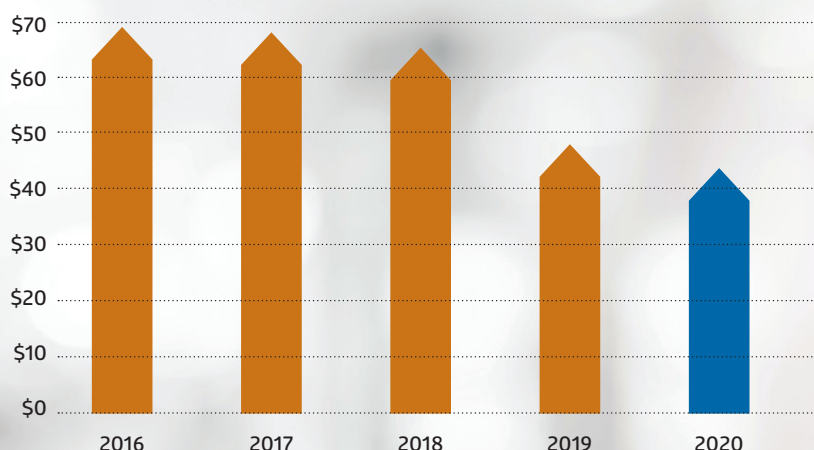
Letters of Credit balances ended the year at \$28.8 billion in 2020, up 78 percent compared to 2019. This increase is largely due to members using Letters of Credit rather than securities to support growth in public unit deposits from municipalities during the pandemic.

**LETTERS OF CREDIT BALANCES***year-end, in billions of dollars*



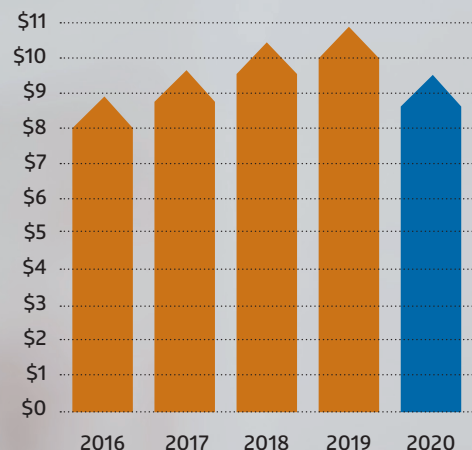
## ADVANCE BALANCES

average, in billions of dollars



## MORTGAGES HELD IN PORTFOLIO

year-end, in billions of dollars



### MPP

Our Mortgage Purchase Program (MPP) is a competitive alternative to the more traditional secondary mortgage market and, in 2020, continued to attract substantial member interest. It remains an important contributor to the FHLB's earnings and mission.

MPP principal balances declined 15 percent in 2020 to end the year at \$9.3 billion. Principal purchases totaled \$2.6 billion (consistent with 2019), and paydowns were \$4.3 billion. Both purchases and paydowns were affected by an increase in refinancing activity by homeowners as mortgage rates fell to historic lows in 2020. To the extent mortgage rates remain at these low levels, we anticipate the trend of faster prepayments to continue in 2021.

### INVESTMENTS

We maintain an ample amount of asset liquidity to continue to help preserve the value of the FHLB System's debt franchise and to support our goal of providing same-day funding of Advances to members

including in periods of spikes in Advance demand. Our investments are also comprised of mortgage-backed securities to help supplement profitability and support housing markets. The FHLB's investment portfolio stood at \$27.0 billion at year-end 2020, down \$7.3 billion from a year earlier. Investments averaged \$32.9 billion in 2020, a decrease of \$4.9 billion (13 percent) from 2019. The decline in the balance of investments in 2020 was due to decreases in both mortgage backed securities and liquidity investments.

### HOUSING AND COMMUNITY INVESTMENT (HCI)

In 2020, the FHLB provided affordable housing assistance to many Fifth District members and their communities. Our flagship program is the Affordable Housing Program (AHP), funded with 10 percent of our annual net income. In 30 years of partnering with members and housing organizations, we have awarded or disbursed \$790 million through AHP to assist more than 98,000 households. In 2020, we awarded or disbursed more than \$39.5 million through AHP to

members to help 4,579 households secure decent, affordable housing. For 2021, the FHLB accrued nearly \$31 million for AHP, which reflects earnings in 2020.

There are two components to the FHLB's AHP. Under the AHP competitive program, in 2020 we awarded \$28.4 million in grants through our members for the creation or preservation of 2,356 units of affordable housing and 17 market-rate units. Under the AHP set-aside program, called the Welcome Home Program, we disbursed an additional \$11.1 million to members to assist 2,206 low- and moderate-income households with the purchase of homes.

In support of our members during the COVID-19 pandemic, we created a new program, RISE, that offered Advances with six-month terms at zero percent interest to members. RISE was offered from May 1 - September 30, 2020, and supported pandemic related assistance made by all Fifth District members. In total, \$2.0 billion in RISE Advances were available for members.

# Housing & Community Investment (HCI)



**TOTAL HOUSING FUNDS  
AWARDED OR  
DISBURSED IN 2020**



**MEMBERS TAKING  
PART IN ONE OR MORE  
HCI PROGRAMS**



**AFFORDABLE  
HOUSING UNITS  
SUPPORTED**

The Carol M. Peterson Housing Fund is a voluntary program that provides funds to assist elderly and special needs households with accessibility rehab or emergency repairs to their homes. In 2020, the FHLB disbursed nearly \$2.1 million on behalf of 332 households through members and their affordable housing partners to homeowners in the Fifth District.

The Disaster Reconstruction Program, another voluntary program, continued to support Fifth District residents whose homes were damaged or destroyed by natural disasters. To date, we have disbursed more than \$4.7 million from this fund to assist 378 households reestablish housing.

Other FHLB housing programs include the Community Investment Program and Economic Development Program. At the end of 2020, balances under these programs were more than \$278 million.

## MEMBERSHIP AND OUTREACH

The number of member stockholders decreased to 628 in 2020 from 640 in 2019. We approved seven new

member stockholders in 2020, but lost 19 members to primarily intra-district mergers. The number of member stockholders at year-end was 301 in Ohio, 165 in Kentucky and 162 in Tennessee. Though the number of members has declined, the dollar value of assets represented by our membership experienced no material changes.

The pandemic provided unique challenges in how we communicated and provided educational opportunities for members. In 2020, we focused on hosting member events virtually while still providing quality programs that members found valuable. In total, we hosted 12 online and in-person events including member facilitations, a summer webinar series and virtual takes on our MPP User Group and Financial Management conferences. All of our outreach efforts focus on strengthening our partnership with members and understanding their emerging needs in the pandemic environment.

## MEMBER STOCKHOLDERS

*by state*

### Kentucky

2020



### Ohio

2020



### Tennessee

2020



# 2020 Board of Directors



**J. Lynn Anderson**  
Retired Banking and Insurance Executive, Nationwide and Board Member, National Church Residences, Columbus, Ohio



**Grady P. Appleton**  
Retired President & CEO, East Akron Neighborhood Development Corp., Akron, Ohio



**April Miller Boise**  
Executive Vice President and General Counsel, Eaton Corp., Cleveland, Ohio



**Brady T. Burt**  
SVP and Chief Financial Officer, Park National Bank, Newark, Ohio



**Greg W. Caudill**  
Director, Farmers National Bank, Danville, Ky.



**Leslie D. Dunn**  
Retired Partner, Jones Day, Cleveland, Ohio



**James A. England**  
(FHLB Vice Chair) Chairman, Decatur County Bank, Decaturville, Tenn.



**Robert T. Lameier**  
President and CEO, Miami Savings Bank, Miamitown, Ohio



**Donald J. Mullineaux**  
(FHLB Chair) Emeritus duPont Endowed Chair in Banking and Financial Services, University of Kentucky, Lexington, Ky.



**Alvin J. Nance**  
CEO, LHP Development LLC and LHP Management LLC, Knoxville, Tenn.



**Michael P. Pell**  
President and CEO, First State Bank, Winchester, Ohio



**Kathleen A. Rogers**  
Executive Vice President, Director of Capital Stress Testing and Financial Systems of U.S. Bank N.A., Cincinnati, Ohio



**Charles J. Ruma**  
President, Davidson Phillips Inc., Columbus, Ohio



**David E. Sartore**  
Executive Vice President and CFO, Field & Main Bank, Henderson, Ky.



**William S. Stuard Jr.**  
President and CEO, F&M Bank, Clarksville, Tenn.



**Nancy E. Uridil**  
Retired Global CPG Executive, Avon Lake, Ohio



**James J. Vance**  
Senior Vice President and Co-Chief Investment Officer, The Western & Southern Financial Group, Cincinnati, Ohio



**Jonathan D. Welty**  
President, Ohio Capital Finance Corp., Columbus, Ohio



# Senior Staff



**Andrew S. Howell**  
President and Chief  
Executive Officer



**Roger B. Batsel**  
Executive Vice  
President, Chief  
Operating Officer



**R. Kyle Lawler**  
Executive Vice  
President, Chief  
Business Officer



**Stephen J. Sponaugle**  
Executive Vice  
President, Chief  
Financial Officer



**Damon v. Allen**  
Senior Vice President,  
Community Investment  
Officer



**J. Christopher Bates**  
Senior Vice President,  
Chief Accounting  
Officer



**David C. Eastland**  
Senior Vice President,  
Chief Credit Officer



**James C. Frondorf**  
Senior Vice President,  
Assistant Chief Credit  
Officer



**Tami L. Hendrickson**  
Senior Vice President,  
Treasurer



**Bridget C. Hoffman**  
Senior Vice President,  
General Counsel



**Amy L. Konow**  
Senior Vice President,  
Chief Audit Executive



**Daniel A. Tully**  
Senior Vice President,  
Chief Risk and  
Compliance Officer

# 2020 Advisory Council

**Walter B. Crouch**

President and CEO, Appalachia Service Project,  
Johnson City, Tenn.

**Stacey C. Epperson**

President and CEO, Next Step Network Inc.,  
Louisville, Ky.

**Lori H. Flanery**

Chief Executive Officer, New Directions Housing  
Corp., Louisville, Ky.

**James E. Harbison**

Executive Director, Metropolitan Development  
and Housing Agency, Nashville, Tenn.

**Natalie H. Harris**

Executive Director, The Coalition for the  
Homeless Inc., Louisville, Ky.

**Danny Herron (Chair)**

President and CEO, Habitat for Humanity of  
Greater Nashville, Nashville, Tenn.

**Charles D. Hillman**

President and CEO, Columbus Metropolitan  
Housing Authority, Columbus, Ohio

**Kenneth "Jay" Kittenbrink**

Affordable Real Estate Development Advisor,  
Episcopal Retirement Services Inc.,  
Cincinnati, Ohio

**Ralph M. Perrey**

Executive Director, Tennessee Housing  
Development Agency, Nashville, Tenn.

**Debbie Watts Robinson**

Chief Executive Officer, Miami Valley Housing  
Opportunities, Dayton, Ohio

**Samantha A. Shuler**

Chief Executive Officer, Community Housing  
Network, Columbus, Ohio

**Dwayne Spencer**

President and CEO, Habitat for Humanity of  
Greater Memphis, Memphis, Tenn.

**Tammy K. Weidinger (Vice Chair)**

President and CEO, Brighton Center Inc.,  
Newport, Ky.



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