

No.: 96- 28  
Date: April 10, 1996

FEDERAL HOUSING FINANCE BOARD

Exception to Directors' Fees and Allowances Policy for the Federal Home Loan Banks of Atlanta,  
Boston and Pittsburgh

WHEREAS, on February 23, 1993, the Board of Directors of the Federal Housing Finance Board (Finance Board) adopted, by resolution, a Federal Home Loan Bank System Directors Fees and Allowances Policy (Policy) to govern the payment of compensation and expenses to directors of the Federal Home Loan Banks (FHLBanks), see Res. No. 93-12 (Feb. 23, 1993); and

WHEREAS, paragraph (II)(C)(3) of the Policy, which governs the payment of expenses for spouses of FHLBank directors, permits such payment only for spouses of appointed directors while accompanying the director to any two meetings each year; and

WHEREAS, the FHLBank of Pittsburgh has requested the approval of the Board, of Directors of the Finance Board of an exception to paragraph (II)(C)(3) of the Policy to permit the FHLBank to pay its elective directors for expenses incurred by their spouses during an off-site strategic planning retreat to occur from April 18-20, 1996; and

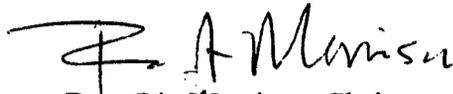
WHEREAS, both the FHLBank of Atlanta and the FHLBank of Boston have requested the approval of the Board of Directors of the Finance Board of an exception to paragraph (II)(C)(3) of the Policy to permit the FHLBanks to pay their elective directors for expenses incurred by the directors' spouses during an off-site joint meeting between the boards of directors of the two FHLBanks to occur from June 21-22, 1996; and

WHEREAS, the Board of Directors of the Finance Board has approved for publication a proposed rule that would amend section 932.27 of the Finance Board's regulations to establish new guidelines for the payment of compensation and expenses to FHLBank directors, and under which the above-described expenses may be payable; and

WHEREAS, it is anticipated that at the time such rule becomes effective in final form, the Finance Board will rescind the Policy.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Finance Board hereby approves an exception to paragraph (II)(C)(3) of the Policy to permit the FHLBanks of Pittsburgh, Atlanta and Boston to pay to their elective directors the above-described expenses, to the extent that such expenses would be payable under the proposed section 932.27, if such were currently effective.

For the Board of Directors of the  
Federal Housing Finance Board

  
**Bruce A. Morrison, Chairman**