

No.: 96-32  
Date: May 17, 1996

FEDERAL HOUSING FINANCE BOARD

Exception to Directors' Fees and Allowances Policy for the Federal Home Loan Bank of Seattle

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 (11)(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

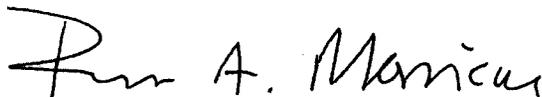
WHEREAS, the FHLBank of Seattle has requested the approval of the Board of Directors of the Finance Board of an exception to paragraph (II)(C)(3) of the Policy to permit the FHLBank to pay its elective directors for expenses incurred by their spouses during two meetings of the Seattle board of directors, one to occur on May 24, 1996 in Seattle, Washington, and the other to occur on June 21-22, 1996 in Park City, Utah; 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 FHLBank of Seattle to pay to the 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