

DECISION MEMORANDUM OF THE FEDERAL HOUSING FINANCE BOARD

ACTING WITHOUT A QUORUM

Date: November 28, 1994

No. 94- DM- 51

ISSUE:

To ratify the results of the 1994 election of Federal Home Loan Bank System directors and to declare elected the 56 directors-elect to serve two-year terms on the boards of directors of the Federal Home Loan Banks, effective January 1, 1995.

FACTORS CONSIDERED:

Section 7 of the Federal Home Loan Bank Act (Bank Act), 12 U.S.C. § 1427, provides the Federal Housing Finance Board (Housing Finance Board) with the responsibility for conducting the election of Federal Home Loan Bank (FHLBank) directors.

In accordance with Section 7 of the Bank Act, 12 U.S.C. § 1427, and 12 C.F.R. parts 931 and 932 of the Housing Finance Board's regulations, the Housing Finance Board has conducted the 1994 election of FHLBank directors; and has reviewed the results of the 1994 election of FHLBank directors which are set forth below:

District 1 - FHLBank of Boston

Massachusetts - Two Directors

William P. Morrissey, Senior Vice President  
Central Co-Operative Bank, Somerville, MA

Richard P. Chapman, Jr., President and CEO  
Brookline Savings Bank, Brookline, MA

New Hampshire - One Director

Charles W. Smith, President and CEO  
Granite Bank, Keene, NH

Vermont - One Director

G. William Ellis, President and CEO  
Northfield Savings Bank, Northfield, VT

District 2 - FHLBank of New York

New Jersey - Two Directors

Alan L. Williams, President and CEO  
GSL Savings Bank, SLA, Guttenberg, NJ

William E. Vanderberg, President and CEO  
Wayne Savings Bank, FSB, Wayne, NJ

New York - Two Directors

Charles J. Hamm, President and CEO  
Independence Savings Bank, Brooklyn, NY

Robert J. Bennett, Chairman, President and CEO  
OnBank and OnBank 61 Trust Company, Syracuse, NY

District 3 - FHLBank of Pittsburgh

Delaware - One Director

Ronald P. Crouch, President and CEO  
Ninth Ward Savings Bank, F.S.B., Wilmington, DE

Pennsylvania - Two Directors

Charles H. Meacham, Chairman of the Board and CEO  
Commonwealth Savings Bank, Valley Forge, PA

Edwin R. Maus, President, CEO and Director  
Laurel Savings Association, Allison Park, PA

West Virginia - One Director

Douglas J. Leech, Jr., Executive Vice President and COO  
One Valley Bank of Morgantown, Inc., Morgantown, WV

District 4 - FHLBank of Atlanta

Florida - One Director

Darwin P. Kelly, Jr., President and CEO  
Lochaven FS & LA, Orlando, FL

Georgia - One Director

Gregory C. Wilkes, President, CEO and Director  
Home Federal Savings Bank, Rome, GA

Maryland - One Director

James C. Johnson, President  
Loyola Federal Savings Bank, Baltimore, MD

North Carolina - One Director

William D. Hoover, President and CEO  
First Southern Savings Bank, S.S.B., Asheboro, NC

District 5 - FHLBank of Cincinnati

Ohio - Three Directors

Stephen D. Hailer, President and CEO  
North Akron SA, Akron, OH

Howard T. Glover, President, CEO and Secretary  
The Conneaut S&L Company, Conneaut, OH

Michael R. Melvin, President, CEO and Director  
Perpetual Federal Savings Bank, Urbana, OH

Tennessee - Two Directors

Ed C. Loughry, Jr., President and CEO  
Cavalry Banking, A FSB, Murfreesboro, TN

Larry A. Watson, Chairman, President and CEO  
Liberty Federal Savings Bank, Paris, TN

District 6 - FHLBank of Indianapolis

Indiana - Two Directors

Gene R. Levell, Chairman, President and CEO  
Home Bank, SB, Martinsville, IN

Jerry D. Von Deylen, President  
Union FSB of Indianapolis, Indianapolis, IN

Michigan - Five Directors

Leonard L. Eishen, President and CEO  
Sturgis Federal Savings Bank, Sturgis, MI

C. Gene Harling, Chairman, President and CEO  
First Federal of Michigan, Detroit, MI

David L. Hatfield, Chairman, President and CEO  
Fidelity Savings Bank, F.S.B., Kalamazoo, MI

David-H. Dunn, President and CEO  
Wolverine Bank, FSB, Midland, MI

Duane I. Dickey, Chairman, President and CEO  
First FS & LA of Alpena, Alpena, MI

District 7 - FHLBank of Chicago

Illinois - Five Directors

David H. Mackiewich, Chairman of the Board and President  
Standard Federal Bank for Savings, Chicago, IL

Edward J. Burns, Chairman of the Board and President  
Liberty Federal Savings Bank, Chicago, IL

Robert G. Rowen, President and CEO  
Bell FS 61 LA, Chicago, IL

John A. Becker, Chairman of the Board and President  
Charter Bank, S.B., Sparta, IL

Raymond S. Stolarczyk, Chairman of the Board and CEO  
Fidelity Federal Savings Bank, Chicago, IL

District 7 - FHLBank of Chicago

Wisconsin - One Director

Thomas W. Schini, Chairman, President and CEO  
First FSB La Crosse-Madison, La Crosse, WI

District 8 - FHLBank of Des Moines

Minnesota - One Director

George B. Loban, Co-Chairman and President  
First Federal fsb, Hastings, MN

Missouri - Two Directors

Bernard D. Benney, Senior Vice President  
Roosevelt Bank, A FSB, Chesterfield, MO

Clarence I. Zugelster, President and CEO  
First FS & LA of Kansas City, Kansas City, MO

North Dakota - One Director

Charles D. Kalil, Director and Corporate Secretary  
Metropolitan Federal Bank, FSB, Fargo, ND

District 9 - FHLBank of Dallas

Mississippi - One Director

J. Louis Griffin, Jr., President and CEO  
Laurel FS & LA, Laurel, MS

New Mexico - One Director

George W. Mitchell, President  
Pioneer Savings & Trust, FA, Roswell, NM

District 9 - FHLBank of Dallas

Texas - Three Directors

Manuel J. Mehos, Chairman of the Board and CEO  
Coastal Bane, ssb, Houston, TX

Howard R. Neff, Vice Chairman of the Board and CEO  
Bluebonnet Savings Bank, FSB, Dallas, TX

Jonathon K. Heffron, Executive Vice President and COO  
Bank United of Texas, FSB, Houston, TX

District 10 - FHLBank of Topeka

Kansas - One Director

H. Marvin Bastian, Chairman of the Board and CEO  
Fidelity SA of Kansas, Wichita, KS

Nebraska - Two Directors

Robert P. DeLay, President and CEO  
Conservative Savings Bank, FSB, Omaha, NE

Jack R. McDonnell, Vice Chairman of the Board and COO  
FirstTier Bank, N.A., Omaha, NE

Oklahoma - Two Directors

James R. Hamby, President and CEO  
The FNB and Trust Co. of Ada, Ada, OK

Louis F. Trost, President and CEO  
Lincoln National Bank, Oklahoma City, OK

District 11 - FHLBank of San Francisco

Arizona - One Director

David E. Reese, Chairman of the Board and CEO  
State Savings Bank, F.S.B., Scottsdale, AZ

District 11 - FHLBank of San Francisco

California - Two Directors

James F. Montgomery, Chairman of the Board and CEO  
Great Western Bank, A FSB, Chatsworth, CA

Dirk S. Adams, Group Senior Vice President  
World S & LA, A FS & LA, Oakland, CA

Nevada - One Director

Dan J. Cheever, President and CEO  
PriMerit Bank, FSB, Las Vegas, NV

District 12 - FHLBank of Seattle

Idaho - One Director

Vacant

Montana - One Director

Michael E. McKee, President and CEO  
First FS & LA of Montana, Hamilton, MT

Oregon - One Director

Ron R. Peery, President and COO  
Centennial Bank, Eugene, OR

Washington - One Director

Kerry K. Killinger, Chairman, President and CEO  
Washington Mutual, A FSB, Seattle, WA

Wyoming - One Director

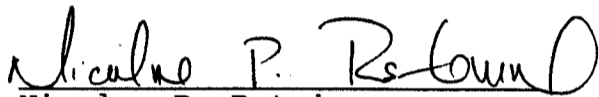
Robert L. Savage, President  
Tri-County Federal Savings Bank, Torrington, WY

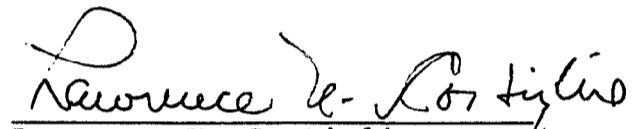
The Housing Finance Board has reviewed the eligibility of the directors-elect listed above to serve as FHLBank directors, pursuant to parts 931 and 932 of the Housing Finance Board regulations, and has determined that these directors-elect meet the applicable eligibility criteria for elective FHLBank directors.

The Housing Finance Board, acting without a quorum, has the authority to ratify the results of the 1994 election of FHLBank System directors and to declare elected the directors-elect listed above based on the exercise of professional judgment pursuant to the requirements of the Bank Act.

DECISION:

To ratify the results of the 1994 election of FHLBank System directors and to declare elected the directors-elect listed above to serve two-year terms on the boards of directors of the FHLBanks, effective January 1, 1995.

  
Nicolas P. Retsinas

  
Lawrence U. Costiglio