

DECISION MEMORANDUM OF THE BOARD OF DIRECTORS ACTING
WITHOUT A QUORUM

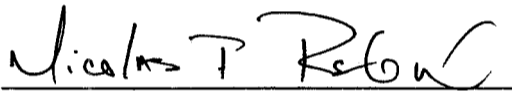
Date: December 9, 1994
No. 94-DM- 54

ISSUE:

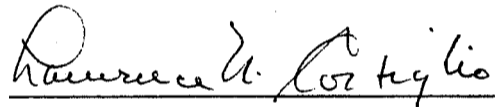
The Federal Home Loan Bank of Cincinnati has requested that the Federal Housing Finance Board acknowledge the achievements of Larry A. Caldwell, Director and Vice-Chairman of the board of directors of the FHLBank of Cincinnati, upon his departure from the Board.

Decision:

The Federal Housing Finance Board recognizes the services of Larry A. Caldwell as set forth in the attached document.



Nicolas P. Retsinas



Lawrence U. Costiglio

Attachment

BOARD OF DIRECTORS
FEDERAL HOUSING FINANCING BOARD
CITATION

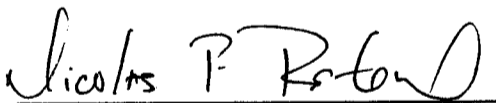
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WHEREAS, Larry A. Caldwell has served with great distinction as a Director and Vice-Chairman of the Board of Directors of the Federal Home Loan Bank of Cincinnati; and

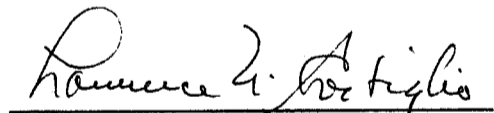
WHEREAS, Larry A. Caldwell during his period of service to the Cincinnati Bank has provided invaluable assistance and leadership to the Federal Home Loan Bank System through his participation and leadership of System committees and task forces, most recently as Chairman of the Capital Oversight and Coordinating Committee; and

WHEREAS, Larry A. Caldwell has offered his services with personal dedication, intelligence, insight, and unrelenting wit and good humor, and has shared without reservation his time and talents with all those whom he has been associated,

BE IT RESOLVED, upon the occasion of Larry A. Caldwell's departure from the Board of Directors of the FHLBank of Cincinnati, that the Federal Housing Finance Board recognizes the service which Larry A. Caldwell has provided to the Federal Home Loan Bank System and salutes his many achievements.



Nicolas P. Retsinas



Lawrence U. Costiglio