



No.: 2000-07
Date: February 16, 2000

FEDERAL HOUSING FINANCE BOARD

Approval of an Amendment to the Office of Finance's Policy
on Private Citizen Member Compensation

WHEREAS, pursuant to section 941.7(f)(2)(i) of the regulations of the Federal Housing Finance Board (Finance Board), 12 C.F.R. § 941.7(f)(2)(i), the Office of Finance (OF) policy on director compensation must be approved by the Board of Directors of the Finance Board; and

WHEREAS, by Resolution No. 98-12, dated March 25, 1998, the Board of Directors of the Finance Board approved the OF policy on private citizen member compensation; and

WHEREAS, by Resolution No. 98-42, dated September 23, 1998, the Board of Directors of the Finance Board named the private citizen director of the OF board of directors the Chair thereof; and

WHEREAS, by Resolution No. 98-58, dated December 1, 1998, the Board of Directors of the Finance Board approved the OF board of directors' request to amend its policy on private citizen member compensation to reflect the additional responsibilities assumed by the private citizen member when serving as chair of the OF board of directors; and

WHEREAS, on December 16, 1999, the OF board of directors adopted amendments to its policy on private citizen member compensation to increase per meeting fees, eliminate retainer fees, and cap the total compensation to be paid to the private citizen member when serving as chair of the OF board of directors in 2000, to an amount that is no more than that which could be paid to a chair of a FHLBank; and

WHEREAS, in a memorandum from the managing director of the OF dated December 23, 1999, the OF board of directors has requested, pursuant to 12 C.F.R. § 941.7(f)(2)(i), Finance Board approval of the amendment to the compensation policy;

NOW, THEREFORE, IT IS RESOLVED that the Board of Directors of the Finance Board hereby approves the amendment to the policy on private citizen member compensation adopted by the OF board of directors on December 16, 1999.

By the Board of Directors of the
Federal Housing Finance Board

/s/ Bruce A. Morrison

Bruce A. Morrison, Chairman