



No.: **2002-18**  
Date: **May 8, 2002**

## FEDERAL HOUSING FINANCE BOARD

### Appointment of Federal Home Loan Bank Director

WHEREAS, Section 7 (a) of the Federal Home Loan Bank Act, as amended, (Bank Act) (12 U.S.C. 1427 (a)), requires the Federal Housing Finance Board (Finance Board) to appoint directors to the board of each Federal Home Loan Bank (FHLBank);

WHEREAS, Section 7 (a) of the Bank Act requires further that at least two of each FHLBank's directors appointed by the Finance Board be chosen from organizations with more than a two-year history of representing consumer or community interests on banking services, credit needs, housing, or financial consumer protections (community interest directors (CID));

WHEREAS, Section 7 (a) of the Bank Act requires further that an appointed director must be a citizen of the United States and a bona fide resident of a state that is within the FHLBank district on whose board the director will serve;

WHEREAS, Section 7 (a) of the Bank Act requires further that an appointed director may not serve as an officer of any FHLBank or as a director of officer of any member of an FHLBank;

WHEREAS, Section 7 (a) of the Bank Act requires further that an appointed director may not hold shares, or any other financial interest in a member of the FHLBank on whose board the director will serve;

WHEREAS, the Gramm-Leach-Bliley Act (GLB Act) amended the directorship provisions of the Bank Act to establish three-year terms for all FHLBank directors; and

WHEREAS, the GLB Act requires that the term of office of any FHLBank director first elected or appointed after November 12, 1999 be adjusted, as necessary to ensure that approximately one-third of the terms on each board expire each year;

NOW THEREFORE IT IS RESOLVED that the following individual meets the statutory requirements to serve as an FHLBank appointed director and is hereby appointed to the FHLBank indicated below, for a two-year term beginning January 1, 2002:

FHLBank of San Francisco                      Scott C. Syphax                      CID

By the Board of Directors of the  
Federal Housing Finance Board

*/s/ John T. Korsmo*

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John T. Korsmo  
Chairman