



No.: **2002-51**
Date: **September 12, 2002**

FEDERAL HOUSING FINANCE BOARD

Standards of Conduct for Federal Housing Finance Board Directors, Officers and Employees

WHEREAS, with the enactment of the Gramm-Leach-Bliley Act (GLB Act), Congress altered the relationship between the Federal Housing Finance Board (Finance Board) and the Federal Home Loan Banks (FHLBanks) by removing from the Federal Home Loan Bank Act numerous provisions that had required Finance Board approval for a variety of matters that are more appropriately the responsibility of the board of directors and management of the respective FHLBanks; and

WHEREAS, with the approval of the last of the capital structure plans for the FHLBanks, the Finance Board has completed its implementation of provisions of the GLB Act; and

WHEREAS, consistent with the GLB Act amendments, the Finance Board is committed to continuing to carry out its regulatory responsibilities in a manner that is fair, objective and impartial with respect to each of the FHLBanks; and

WHEREAS, the Finance Board has determined that it would be prudent, and consistent with the new relationship between the Finance Board and the FHLBanks established by the GLB Act, to establish certain standards of conduct for its directors, officers and employees that will ensure the integrity of the decision-making process, promote fairness and impartiality in the review of submissions from the FHLBanks, avoid inappropriate involvement in or interference with the internal operations of the FHLBanks, and avoid the appearance of impropriety;

NOW THEREFORE IT IS RESOLVED that the Board of Directors of the Finance Board hereby approves the Standards of Conduct dated September 12, 2002 and attached to this resolution.

By the Board of Directors of the
Federal Housing Finance Board

/s/ John T. Korsmo

John T. Korsmo
Chairman