

No.: 91- 506

Date: October 15, 1991

FEDERAL HOUSING FINANCE BOARD

Denial of Request for Payment of 1990 Incentive Awards
for Presidents of the Federal Home Loan Banks of
Atlanta, Boston, Indianapolis,
Seattle and Topeka

WHEREAS, the power of each Federal Home Loan Bank ("FHLBank") to compensate its officers or employees is specifically subject to the Federal Housing Finance Board ("Finance Board") approval, and the Finance Board implements this authority by promulgating an annual resolution approving the total compensation of each FHLBank president, as reflected in resolutions approved by the Finance Board during February 1990; and

WHEREAS, the FHLBanks of Atlanta, Boston, Indianapolis, Seattle and Topeka requested incentive payments to their respective presidents for the period ended December 31, 1990; and the Finance Board, to date, has withheld its approval for payment of the aforesaid incentive awards; and

WHEREAS, the Finance Board finds that, for the year ended December 31, 1990, compensation paid to the presidents was sufficient, fair and reasonable; and further concludes, after due consideration of the totality of circumstances, including the Finance Board's adoption of a revised and comprehensive compensation program for the future, the granting of incentive awards for 1990, during which the FHLBank System experienced a decline in profits and advances, is not justified.

NOW, THEREFORE, BE IT RESOLVED, that, pursuant to the findings herein, Finance Board approval, for payment of any incentive awards for 1990 to the presidents of the aforesaid FHLBanks, is hereby denied.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman