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FEDERAL HOUSING FINANCE BOARD

Temporary Requirement for Finance Board Approval of Term Property  
and Employment Contracts

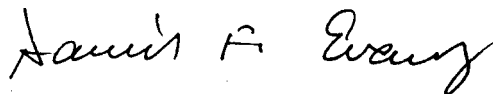
WHEREAS, the Federal Housing Finance Board ("the Finance Board") has formed a System Efficiencies Task Force to improve operating efficiencies within the Bank System;

WHEREAS, leases of real and personal property, employment contracts, and contracts with independent contractors may affect current and future Bank System expenses and could prejudice decisions by the System Efficiencies Task Force;

NOW, THEREFORE, BE IT RESOLVED, that, effective immediately, and until further notice Finance Board approval is required for each of the following actions:

- (1) The execution or renewal of any FHLBank lease of real or personal property, including equipment leases, if the execution or renewal lease term exceeds one year; and
- (2) The execution or renewal of any FHLBank employment contract if any provision of such contract is intended to provide the employee with a "golden parachute", a "tin parachute", or any other monetary or severance arrangement beyond that provided for actual work performed; and
- (3) The execution or renewal of any FHLBank contract with an independent contractor for a term in excess of one year.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman