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FEDERAL HOUSING FINANCE BOARD

Acceptance of Phase One Report  
of the System Efficiencies Task Force

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

WHEREAS, the Finance Board has requested the Task Force to provide it with a report ("Phase One Report") discussing the feasibility of achieving economies in the Bank System's data processing operations and to identify other areas where efficiencies might be possible; and

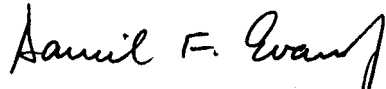
WHEREAS, the Task Force has presented its findings to the Finance Board in its Phase One report and the Finance Board agrees with those findings;

NOW, THEREFORE, BE IT RESOLVED, that:

The Finance Board accepts the Phase One Report and directs the Task Force to undertake Phase Two of the project. The Phase Two report should recommend a firm course of action and, if data processing consolidation is proposed, a timetable for implementation. The Phase Two report should also make recommendations on the feasibility of pursuing the other efficiencies it recommends and implement immediately its suggestion on consultants.

The Task Force should review and advise the Finance Board of its recommendations on all major requests for expenditures and contractual commitments relating to data processing.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman