

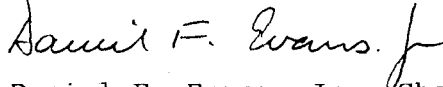
No. : 91-A1
Date: April 16, 1991

FEDERAL HOUSING FINANCE BOARD

Approval of Federal Home Loan Bank of San Francisco
President's Severance Arrangement

RESOLVED, that the Federal Housing Finance Board ("Finance Board-") hereby approves the severance arrangement recommendation of the Federal Home Loan Bank of San Francisco ("Bank") for former Bank President James M. Cirona, as that recommendation is contained in the letter of April 2, 1991 to Finance Board Chairman Daniel F. Evans from Bank Chairman Walter F. Beran, provided, approval of the severance arrangement is conditioned upon prior execution of a full and complete release ("release") of any and all claims or rights of action in any way related to his compensation or employment with the Bank of any type, kind or amount whatsoever that Mr. Cirona has, may have or may believe to have against either the Bank or the Finance Board, provided further, the Finance Board's Office of General Counsel is provided the prior right of approval of the agreement and release, and provided further, the Executive Director of the Finance Board is instructed to take necessary and appropriate steps to communicate to the Bank that matters that require or may require Finance Board approval, action or review be adequately and timely communicated to the Finance Board.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman