

NO. 90-07

Date: February 7, 1990

FEDERAL HOUSING FINANCE BOARD

Exception to Policy for the Federal Home Loan Bank of Boston  
Executive Vice President Officer's Salary

WHEREAS, the Federal Housing Finance Board ("Board") considered a memorandum, dated December 22, 1989, from the staff which discussed the Federal Home Loan Bank of Boston's request for an exception to the Board's policy relating to oversight of the administration and operation of the Federal Home Loan Banks:

WHEREAS, in resolution 84-390, adopted by the Federal Home Loan Bank Board ("FHLBB") on July 25, 1984, the FHLBB established an upper limit on Federal Home Loan Bank ("Bank") officers\* salaries such that the salary of the second highest paid Bank officer shall not exceed 80 percent of the Bank president's salary, without approval by the FHLBB, now the Board.

NOW, THEREFORE, IT IS RESOLVED THAT the salary of the executive vice president of the Federal Home Loan Bank of Boston is hereby approved at a limit of 84 percent of the Bank president's current salary.

By the Federal Housing Finance Board



Jack Kemp, Chairman