

No.: 90-143

Date: December 18, 1990

FEDERAL HOUSING FINANCE BOARD

Delegation of Authority to Chairperson

Reconfirmation of Executive Director

WHEREAS, the Federal Housing Finance Board ("FHFB") was created to succeed the former Federal Home Loan Bank Board as the regulator of the Federal Home Loan Banks ("Banks"); and

WHEREAS, section 2B of the Federal Home Loan Bank Act vests the management of FHFB in a five member Board of Directors ("Board"), but that, for ease of general operation, the Board desires to delegate to its Chairperson certain administrative authorities, powers and responsibilities of the Board;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby delegates to the Chairperson, after consultation with the other members of the Board as appropriate, all authorities, powers and responsibilities of the Board necessary to effect the overall management, functioning and organization of the Board including, without limitation, the authority to execute documents on behalf of the Board, including regulations, resolutions or orders duly passed by the Board, and to appoint, remove and direct FHFB personnel.

RESOLVED FURTHER, that the Chairperson may call the Board into regular or special session whenever any matter or business of the FHFB so requires; Provided however: the Chairperson shall call a special session of the Board to consider any matter or business on the request of any two or more Board Directors.

RESOLVED FURTHER, that the Chairperson may, from time to time, further delegate to any officer, employee or office of the FHFB any function delegated to the Chairperson by this resolution or by law.

RESOLVED FURTHER, that this delegation is not personal to any Chairperson and will neither abate or lapse on the expiration of the term of any Chairperson or Board Director, unless revoked by the Board by resolution.

RESOLVED FURTHER, that J. Stephen Britt is reconfirmed as the Executive Director of the FHFB, and that the delegation of authority and powers to the Executive Director contained in resolution number 90-106, dated October 6, 1990 are withdrawn.

By the Federal Housing Finance Board

Samuel F. Evans, Jr.

William C. ...

Lawrence R. ...

Maurice ...

Alfred D. Bell Sr. FOR JACK KEMP