

No.: 92-239
Date: April 8, 1992

FEDERAL HOUSING FINANCE BOARD

Approval of 1991 Incentive Compensation for
Ronald R. Morphew, former President, Federal Home Loan Bank
of Indianapolis

WHEREAS, pursuant to 12 U.S.C. Section 1432 (Supp. I, 1989) the Federal Housing Finance Board ("Finance Board") shall approve the compensation for Federal Home Loan Bank ("FHLBank") Presidents; and

WHEREAS, the Finance Board has considered the action of the board of directors of the FHLBank of Indianapolis in submitting a request for approval for a 1991 incentive compensation award of \$70,725 payable to the estate of former FHLBank President Ronald R. Morphew; and

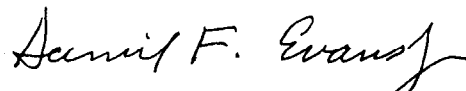
WHEREAS, pursuant to Finance Board resolution no. 91-520, any individual incentive award payable to any FHLBank president for the year 1991 shall be subject to a reduction of not less than 20 percent, nor greater than 30 percent, based on a comparable reduction of actual FHLBank System advances to that of projected FHLBank System advances for the year ending 1991.

NOW, THEREFORE, BE IT RESOLVED, that the comparable reduction of actual FHLBank System advances to that of projected FHLBank System advances for the year ending 1991 was 26 percent; and

FURTHER RESOLVED, that a 1991 incentive compensation award of \$52,337 is approved for payment by the FHLBank of Indianapolis to the estate of Ronald R. Morphew; and

FURTHER RESOLVED, that any compensation for the President, beyond that approved herein, whether direct or indirect, or whether payable during the current period or in future periods, is subject to prior written approval by the Finance Board.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman