

FEDERAL HOUSING FINANCE BOARD

Approval of 1992 Incentive Plan Criteria and Target Levels
for the President of the
Federal Home Loan Bank of New York

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, in accordance with the adoption of the FHLBank Presidents' Compensation Plan pursuant to Finance Board resolution no. 91-565, November 19, 1991, the Finance Board shall establish incentive award target levels and shall review and approve recommended criteria and target levels for individual FHLBanks; and

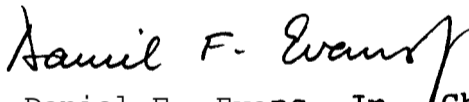
WHEREAS, the Finance Board has reviewed the incentive criteria and target levels recommended by the FHLBank of New York board of directors within the framework of its approved 1992 Budget; and the Finance Board has further reviewed the incentive target levels set forth in the incentive plan for the President of the FHLBank of New York to ensure that challenging expectations have been incorporated.

NOW, THEREFORE, BE IT RESOLVED, that the Finance Board has determined the 1992 target levels for the System Criteria as \$82.8 billion for average advances and \$1.06 billion for net income; and,

FURTHER RESOLVED, that the target level for the Advances/Mortgage Related Assets (A/MRA) criteria shall be set at a level at least equal to a five percent increase over the 1992 Budget projected average advances for New York. The additional individual FHLBank defined targets set forth for the criteria in the incentive plan submitted by the New York board of directors, shall be increased, at a minimum, to a level consistent with the 1992 Budget projections approved for New York; and,

FURTHER RESOLVED, that the criteria and target levels, approved herein, shall establish the basis for any 1992 incentive award recommendation for the FHLBank President, in accordance with the FHLBank Presidents' Compensation Plan.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman