

FEDERAL HOUSING FINANCE BOARD

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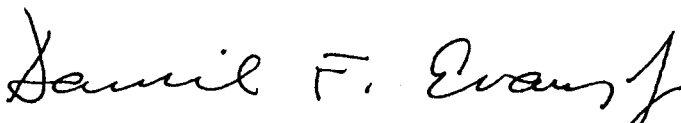
WHEREAS, the Federal Housing Finance Board ("Finance Board") is participating in a strategic planning exercise with the Federal Home Loan Banks that will ascertain the future environment in which the Federal Home Loan Bank System will operate;

WHEREAS, one portion of this strategic plan will be to determine the optimal organizational and capital structures and other policy issues relating to the Federal Home Loan Bank System given the future environment in which it will function;

WHEREAS, the Finance Board is of the opinion that the expertise for fully determining these matters may not exist within the staff of the Finance Board or within the staff of the Federal Home Loan Bank System;

NOW, THEREFORE, BE IT RESOLVED, that subject to the Finance Board's prior review of the Request for Proposal ("RFP") and its prior review of the responses to the RFP before awarding the contract, the Finance Board approves the retaining of a consultant to analyze and to make recommendations to the Finance Board on the optimal organizational and capital structures and other policy issues relating to the Federal Home Loan Bank System, and other issues that the Deputy to the Chairman considers appropriate for analysis and recommendation from time to time.

By the Federal Housing Finance Board



Daniel F. Evans, Jr.
Chairman