



Number: 2006-09
Date: June 14, 2006

FEDERAL HOUSING FINANCE BOARD

Approval of 2006 Supplemental Budget Request of the Financing Corporation

WHEREAS, section 995.6(b) of the Federal Housing Finance Board (Finance Board) regulations (12 C.F.R. § 995.6(b)) requires the Financing Corporation (FICO) Directorate annually to submit to the Finance Board for review a budget, including administrative and non-administrative expenses;

WHEREAS, on November 9, 2005, by Resolution Number 2005-21, the Board of Directors of the Finance Board approved FICO's 2006 administrative and non-administrative budgets;

WHEREAS, on May 12, 2006, the FICO Directorate submitted a supplemental budget request in the amount of \$20,000 to cover certain costs for legal assistance;

WHEREAS, the Office of Supervision has reviewed the FICO Directorate's 2006 supplemental budget request and takes no objection; and

WHEREAS, the resulting 2006 administrative and non-administrative budgets for FICO will exceed the threshold for delegated approval pursuant to Resolution Number 2005-21.

NOW, THEREFORE, IT IS RESOLVED that the 2006 budget submitted by the FICO Directorate, as amended by the supplemental budget request, hereby is approved in the amount of \$31,500 for administrative expenses and \$5,000 for non-administrative expenses, not including interest expense on FICO obligations.

By the Board of Directors of the
Federal Housing Finance Board

Ronald A. Rosenfeld
Chairman