

No.: 93-91
Date: November 17, 1993

FEDERAL HOUSING FINANCE BOARD

Adoption of Federal Home Loan Bank Presidents' Compensation Plan
Adjustments for 1994

WHEREAS, section 12(a) of the Federal Home Loan Bank Act, as amended (12 U.S.C. 1432(a)), permits each Federal Home Loan Bank (FHLBank) to fix employee compensation subject to Federal Housing Finance Board (Finance Board) approval and the Finance Board approves the compensation of FHLBank Presidents by annual resolution; and

WHEREAS, in accordance with the FHLBank Presidents' Compensation Plan (Plan), adopted by the Finance Board by resolution No. 91-565, the Finance Board shall determine appropriate adjustments to the Plan on an annual basis;

NOW, THEREFORE, BE IT RESOLVED, that 1994 salary ranges for the Plan are approved as follows:

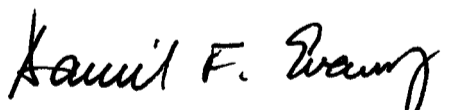
- a. Salary Range "A" shall be \$215,000 - \$345,000 and shall include the FHLBank of San Francisco;
- b. Salary Range "B" shall be \$175,000 - \$280,000 and shall include the FHLBanks of New York, Atlanta, Dallas, Boston, Chicago and the Office of Finance;
- c. Salary Range "C" shall be \$160,000 - \$260,000 and shall include the FHLBanks of Seattle, Topeka, Indianapolis, Pittsburgh, Cincinnati and Des Moines; and

FURTHER RESOLVED, that the 1994 salary ranges approved above, shall be incorporated in the Plan for the direction, guidance and reference of the FHLBank System.

FURTHER RESOLVED, that 1994 merit increase guidelines for Plan participants are approved as follows:

- a. 4% merit increase benchmark;
- b. 8% maximum merit increase;
- c. Recommended merit increases in excess of the benchmark should be clearly justified in writing; and
- d. Merit increases shall be limited by salary range maximums within each salary range.

By the Federal Housing Finance Board


Daniel F. Evans, Jr., Chairman