

Date: November 17, 1993

FEDERAL HOUSING FINANCE BOARD

Delegation of Authority to Chairperson

WHEREAS, the Federal Housing Finance Board ("Finance Board") was created to succeed the former Federal Home Loan Bank Board as the regulator of the Federal Home Loan Banks ("Banks"); and

WHEREAS, section 2B of the Federal Home Loan Bank Act vests the management of the Finance Board in a five member Board of Directors ("Board"), but that, for ease of general operation, the Board desires to delegate to its Chairperson certain administrative authorities, powers and responsibilities of the Board;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby delegates to the Chairperson all authorities, powers and responsibilities of the Board necessary to effect the overall management, functioning and organization of the Finance Board including, without limitation, the authority to execute documents on behalf of the Board, including regulations, resolutions and orders duly passed by the Board, and to appoint, remove, promote, set compensation for, direct, evaluate and pay Finance Board personnel.

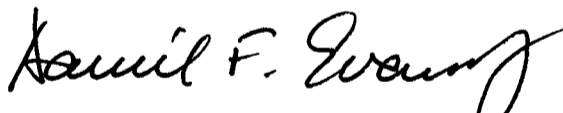
RESOLVED FURTHER, that the Chairperson may call the Board into regular or special session whenever any matter or business of the Finance Board so requires; Provided however: the Chairperson shall call a special session of the Board to consider any matter or business on the request of any two or more Board Directors.

RESOLVED FURTHER, that the Chairperson may, from time to time, further delegate to any member, officer, employee or office of the Finance Board any function delegated to the Chairperson by this resolution or by law.

RESOLVED FURTHER, that in the event that there is no Chairperson or Acting Chairperson by virtue of absence, disability, or a vacancy, that all of the authority contained herein is delegated to the Secretary of Housing and Urban Development ("Secretary").

RESOLVED FURTHER, that this delegation is not personal to any Chairperson or to any Secretary and will neither abate nor lapse on the expiration of the term of any Chairperson or Board Director, unless revoked by the Board by resolution.

By the Federal Housing Finance Board



Daniel F. Evans, Jr.
Chairman