

FEDERAL HOUSING FINANCE BOARD

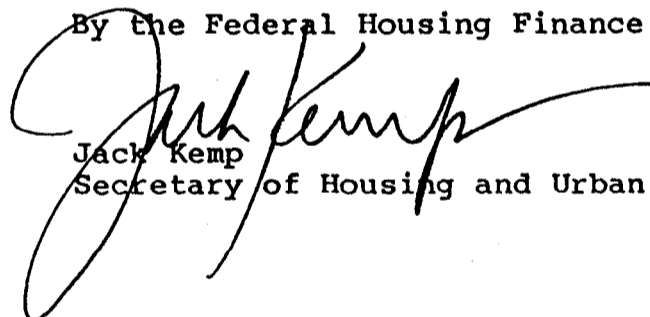
Appointment and Delegation

WHEREAS, pursuant to paragraph (2) of subsection (c) of section 2A of the Federal Home Loan Bank Act, as amended by section 702(a) of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (the "Act"), the Secretary of Housing and Urban Development is-empowered to act for all purposes and with the full powers of the Federal Housing Finance Board until such time as at least two Board members have been appointed by the President and confirmed by the Senate; and

WHEREAS, it is important that the Federal Housing Finance Board be organized as soon as possible as a separate entity from the former Federal Home Loan Bank Board, able to function and perform its statutory duties as prescribed by Congress and within the timeframes established by the Act;

NOW, WHEREFORE, I hereby appoint Mary K. Bush to be the Managing Director of the Federal Housing Finance Board and delegate to her the responsibility and authority to organize the administration of said Board and to perform all other duties to provide for the orderly transition, establishment and functioning of the Board. Provided, however: the authority to promulgate rules or regulations under section 553 of title 5, United States Code, and to conduct adjudications under section 554 of said title shall remain with the Board. The Managing Director shall be compensated at a level comparable to the President of the Oversight Board of the Resolution Trust Corporation (RTC) and the Executive Director of the RTC until such time as the Board's comparability study is completed.

By the Federal Housing Finance Board



Jack Kemp  
Secretary of Housing and Urban Development