

No.: 97-17

Date: 2/13/97

FEDERAL HOUSING FINANCE BOARD

On the occasion of the resignation of Thomas D. Sheehan from the Federal Housing Finance Board, the following resolution was considered and adopted:

WHEREAS, Thomas D. Sheehan, who has ably served the Federal Home Loan Bank Board and the Federal Housing Finance Board for the past twelve years has decided to leave government service and move on to become the Chief Operating Officer for the Federal Home Loan Bank of Chicago, effective February 21, 1997;

WHEREAS, during the first seven years of existence of the Federal Housing Finance Board, Thomas D. Sheehan has served with distinction in various senior staff positions, especially during the last two years as the Acting Director, Office of Policy; and

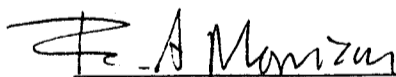
WHEREAS, Mr. Sheehan served the Federal Housing Finance Board with great dedication and competence and used his extensive finance background to advise the Board of Directors on how to most effectively carry out its duties in accordance with the statutes governing its activities; and

WHEREAS, Mr. Sheehan has faithfully served the public interest through the many wise and well-drafted and redrafted proposals his staff developed under his guidance to further the Finance Board's policies and mandates and assure the safe and sound operation of the Federal Home Loan Bank System; and

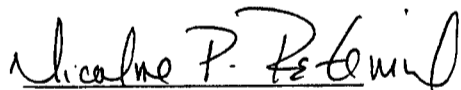
WHEREAS, the Finance Board finds Thomas D. Sheehan to be an individual of the highest integrity and honor who, by his sustained and diligent efforts, has demonstrated great dedication to the goals and policies of the Finance Board;

NOW THEREFORE BE IT RESOLVED, that although his departure is a major loss for the Finance Board and a major gain for the Federal Home Loan Bank System, the Federal Housing Finance Board and its employees express their gratitude and deep appreciation to Thomas D. Sheehan for his superior professional contributions and wish him every success, health and happiness in his new endeavors.

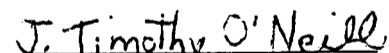
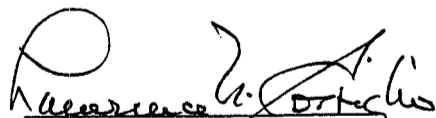
By the Board of Directors of the:
Federal Housing Finance Board



Bruce A. Morrison
Chairman



Nicolas P. Retsinas


J. Timothy O'Neill
Lawrence U. Costiglio