

No.: 97-47

Date: July 17, 1997

**FEDERAL HOUSING FINANCE BOARD**

**BOARD RESOLUTION FOR GARY B. TOWNSEND**

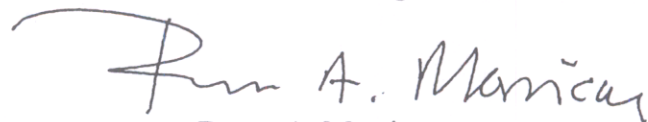
WHEREAS, Gary B. Townsend joined the Federal Housing Finance Board in February 1990 with responsibility to establish and manage the agency's safety and soundness and compliance examinations of the Federal Home Loan Bank System;

WHEREAS, Mr. Townsend served as the Federal Housing Finance Board's Chief Examiner, Director of the Office of Examination and Regulatory Oversight, and Deputy Director of the Office of Supervision;

WHEREAS, Mr. Townsend has announced that he will leave the Federal Housing Finance Board effective July 12, 1997;

NOW, THEREFORE, BE IT RESOLVED, the Federal Housing Finance Board wishes to extend its appreciation and thanks to Mr. Townsend for his faithful service and wishes him well in his future endeavors.

By the Board of Directors of the  
Federal Housing Finance Board



Bruce A. Morrison  
Chairman