

FEDERAL HOUSING FINANCE BOARD

Adoption of 1998 Salary Ranges and Merit Increase Guidelines
for the Managing Director of the Office of Finance

WHEREAS, the Federal Housing Finance Board (Finance Board) has oversight authority for all Office of Finance (OF) operations (12 C.F.R. Section 941.3(a) and 941.9(b)(6)); and

WHEREAS, the Finance Board approved the Federal Home Loan Bank (FHLBank) Presidents' Compensation Plan (Plan) on November 9, 1991, see Bd. Res. 91-565, which established a method of determining compensation for the FHLBank Presidents; and

WHEREAS, the Managing Director of OF is a participant in the Plan. See Bd. Res. 92-596 (Aug. 3, 1992); and

WHEREAS, on an annual basis, the Finance Board determines base salary ranges and merit increase guidelines, in accordance with the Plan for use by the OF board of directors in recommending annual base salary merit increases for the Managing Director for Finance Board approval.

NOW, THEREFORE BE RESOLVED, effective January 1, 1998, the base salary range for the Managing Director of OF shall be \$205,000 (minimum); \$255,000 (midpoint) and \$325,000 (maximum); and

FURTHER RESOLVED, that 1998 merit increase guidelines for the Managing Director of the OF are as follows:

- 0 4.2 percent "benchmark" or average merit increase;
- 0 8.4 percent maximum merit increase; and
- 0 Recommended merit increase in excess of the benchmark shall be justified in writing.

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison, Chairman