



No.: **1999-37**

Date: **July 16, 1999**

FEDERAL HOUSING FINANCE BOARD

Appointment of a Director for the Federal Home Loan Bank of Atlanta
Designation of Chair for the Federal Home Loan Bank of Pittsburgh
Re-designation of Vice Chair for the Federal Home Loan Bank of New York

WHEREAS, Section 7(a) of the Federal Home Loan Bank Act, as amended, (Bank Act) (12 U.S.C. § 1427(a)), requires the Federal Housing Finance Board (Finance Board) to appoint directors to the board of each Federal Home Loan Bank (FHLBank);

WHEREAS, the Finance Board, by Resolution Number 98-37, dated July 23, 1998, designated a seventh appointive directorship to the FHLBank of Atlanta;

WHEREAS, section 7(a) of the Bank Act and 12 C.F.R. § 932.3(b)(5) allow for the Finance Board to designate a seventh appointive directorship in the FHLBank of Atlanta District after consultation with the FHLBank, and staff has consulted with the FHLBank of Atlanta about a seventh appointive directorship;

WHEREAS, section 7(g) of the Bank Act (12 U.S.C. § 1427(g)), requires the Finance Board to designate one of the directors of each FHLBank to be the chairman, and one to be the vice chairman, of the board of directors of such FHLBank;

WHEREAS, Finance Board Resolution Number 1999-08, dated January 27, 1999, designated Raymond R. Christman to serve as the chair of the board of directors of the FHLBank of Pittsburgh for 1999;

WHEREAS, Mr. Christman resigned from the board of directors of the FHLBank of Pittsburgh to become the president of the FHLBank of Atlanta, effective June 1, 1999; and

WHEREAS, the board of directors of the FHLBank of New York has elected Mr. Herbert G. Chorbajian to fill a vacancy on that board until December 31, 1999.

NOW THEREFORE, IT IS RESOLVED that Charles N. Duncan is hereby appointed to the seventh appointive directorship for the FHLBank of Atlanta for a four-year term ending December 31, 2002.

IT IS FURTHER RESOLVED that Mr. Duncan's appointment is subject to the review by the Finance Board of his Personal Certification and Disclosure Form and will become effective upon confirmation of his eligibility by the Managing Director.

IT IS FURTHER RESOLVED that David W. Curtis, a director of the FHLBank of Pittsburgh, is hereby designated to serve at the pleasure of the Finance Board as the chair of the FHLBank of Pittsburgh for a term as of the date hereof and ending December 31, 1999.

IT IS FURTHER RESOLVED that Herbert G. Chorbajian, a director of the FHLBank of New York, is hereby re-designated to serve at the pleasure of the Finance Board as the vice chair of the FHLBank of New York for a term as of the date hereof and ending December 31, 1999.

By the Board of Directors of the
Federal Housing Finance Board

/s/ Bruce A. Morrison

Bruce A. Morrison, Chairman