

No.: 98-07
Date: February 24, 1998

FEDERAL HOUSING FINANCE BOARD

Approval of the Appointment of a New President
of the Federal Home Loan Bank of Seattle

WHEREAS, section 12(a) of the Federal Home Loan Bank Act (12 U.S.C. § 1432(a)) authorizes a Federal Home Loan Bank (FHLBank) to select, employ, and fix the compensation of such officers, employees, attorneys, and agents as shall be necessary for the transaction of its business, subject to the approval of the Federal Housing Finance Board (Finance Board);

WHEREAS, section 932.40(a) of the Finance Board's regulations (12 C.F.R. § 932.40(a)) authorizes a FHLBank to appoint a president who serves at the pleasure of the FHLBank;

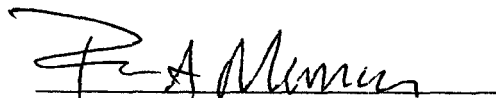
WHEREAS, section 932.40(a) further provides that no appointment of a new FHLBank president shall be effective until approved by the Finance Board;

WHEREAS, the Board of Directors of the FHLBank of Seattle has appointed Norman B. Rice as executive vice president of the FHLBank of Seattle; and

WHEREAS, the Board of Directors of the FHLBank of Seattle intends to appoint Norman B. Rice as the new president of the FHLBank of Seattle upon the retirement of the current president, James R. Faulstich, in 1999.

NOW, THEREFORE, IT IS RESOLVED, that at such time as the Board of Directors of the FHLBank of Seattle appoints Norman B. Rice as president of the FHLBank of Seattle, such appointment is approved by the Finance Board and shall be immediately effective.

By the Board of Directors
of the Federal Housing Finance Board



Bruce A. Morrison,
Chairman