

No.: 98-25  
Date: May 27, 1998

FEDERAL HOUSING FINANCE BOARD

On the occasion of the resignation of Nicolas P. Retsinas from the Federal Housing Finance Board, the following resolution was considered and adopted:

WHEREAS, Nicolas P. Retsinas, who has ably served as the HUD Secretary's designee to the Finance Board for the past five years, has decided to leave government service to be the Director of the Joint Center for Housing Studies at Harvard University;

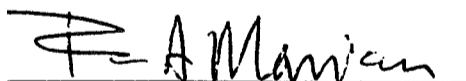
WHEREAS, Mr. Retsinas served the Finance Board with great dedication, emphasizing the housing and targeted economic development mission of the Federal Home Loan Bank System while assuring its safe and sound operation;

WHEREAS, during this time Nicolas P. Retsinas also served with distinction as the Federal Housing Commissioner at HUD and, because of his leadership qualities, was also called upon by the Clinton Administration to simultaneously serve as Acting Chairman of the Finance Board, as the Director of the Office of Thrift Supervision and as the Coordinator for President Clinton's Homeownership Strategy, helping to push the homeownership rate to 65.7 percent - the highest in U.S. history; and

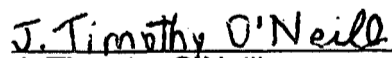
WHEREAS, the Finance Board finds Nicolas P. Retsinas to be an individual of the highest integrity and honor who, by his sustained efforts, has made it possible for more Americans to have affordable housing opportunities;

NOW THEREFORE BE IT RESOLVED, that the Federal Housing Finance Board and its employees express their gratitude and deep appreciation to Nicolas P. Retsinas for his superior professional contributions and wish him every success and happiness in his new endeavors.

By the Board of Directors of the  
Federal Housing Finance Board

  
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Bruce A. Morrison  
Chairman

  
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Art Agnos

  
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J. Timothy O'Neill