

No.: 98-36

Date: July 17, 1998

BOARD OF DIRECTORS OF THE  
FEDERAL HOUSING FINANCE BOARD

WHEREAS, the Federal Home Loan Bank Act does not require the administration of an oath of office to newly elected or appointed Federal Home Loan Bank (FHLBank) directors;

WHEREAS, the Board of Directors of the Federal Housing Finance Board (Finance Board) no longer believes that it is appropriate as a matter of policy to impose on the FHLBanks a requirement to administer an oath of office to incoming directors; and

WHEREAS, the Board of Directors of the Finance Board believes further that the FHLBanks should have broad discretion to manage their corporate affairs.

NOW, THEREFORE, IT IS RESOLVED that Resolution Number 93- 13, dated February 23, 1993, which requires the FHLBanks to administer a standard oath of office to newly elected and appointed directors, is hereby rescinded; and

IT IS FURTHER RESOLVED that if a FHLBank determines to continue to administer an oath of office to newly elected or appointed directors, any such oath of office shall be consistent with applicable laws, regulations, and Finance Board policies, and shall not be a condition precedent for a duly appointed or elected director to take his or her office.

By the Board of Directors of the  
Federal Housing Finance Board



Bruce A. Morrison,  
Chairman