

No.: 98-42

Date: September 23, 1998

FEDERAL HOUSING FINANCE BOARD

Office of Finance Board of Directors

WHEREAS, pursuant to sections 941.7(a) and (c) of its regulation concerning the operations of the Office of Finance (OF), the Federal Housing Finance Board (Finance Board) established a three-member Board of Directors consisting of the Presidents of two Federal Home Loan Banks (FHLBanks) and a Private Citizen member with demonstrated expertise in financial markets, to manage the OF (12 C.F.R. § 941.7(a) and (c));

WHEREAS, sections 941.7(c) and (d) of the regulation (12 C.F.R. § 941.7(c) and (d)) require the Finance Board to appoint the members of the OF Board of Directors;

WHEREAS, section 941.7(e) requires the Finance Board to designate one member of the OF Board of Directors as the Chair (12 C.F.R. § 941.7(e));

WHEREAS, the appointments of Charles L. Thiemann as a FHLBank President member and Chair of the OF Board of Directors and John T. McEvoy as the Private Citizen member of the OF Board of Directors ended on March 31, 1998;

WHEREAS, section 941.7(d)(3) provides that at the direction of the Finance Board, a member of the OF Board of Directors is authorized to continue to serve after the expiration of the member's term of office until a successor is appointed or at the pleasure of the Finance Board (12 C.F.R. § 941.7(d)(3)); and

WHEREAS, the Finance Board authorized Charles L. Thiemann to continue to serve as a FHLBank President member and Chair of the OF Board of Directors, and John T. McEvoy to continue to serve as the Private Citizen member of the OF Board of Directors until their respective successors have been appointed.

NOW, THEREFORE, IT IS RESOLVED that the Finance Board hereby appoints John T. McEvoy to serve as the Private Citizen member and designates him as the Chair of the OF Board of Directors for a term of office that expires on March 31, 2001; and

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IT IS FURTHER RESOLVED that the Finance Board hereby appoints Alex J. Pollock as the successor to Charles L. Thiemann to serve as a FHLBank President member of the OF Board of Directors; and

IT IS FURTHER RESOLVED that, in order to restore staggered terms as required by section 941.7(d) of the regulation (12 C.F.R. § 941.7(d)), the term of office for this FHLBank President member position shall expire on March 31, 2000.

By the Board of Directors of the
Federal Housing Finance Board

A handwritten signature in cursive script that reads "Bruce A. Morrison". The signature is written in dark ink and is positioned above the printed name.

Bruce A. Morrison, Chairman