



Number: 2008-12
Date: June 11, 2008

FEDERAL HOUSING FINANCE BOARD

Amendment to the Capital Structure Plan of the Federal Home Loan Bank of Dallas

WHEREAS, by Resolution Number 2002-32 dated June 12, 2002, the Federal Housing Finance Board (Finance Board) approved a capital structure plan (Plan) for the Federal Home Loan Bank of Dallas (Dallas Bank) in accordance with the Federal Home Loan Bank Act (Bank Act) and Finance Board regulations;

WHEREAS, by Resolution Number 2003-26 dated November 12, 2003, the Finance Board approved an amendment to the Dallas Bank's Plan;

WHEREAS, by Resolution Number 2005-02 dated January 7, 2005, the Finance Board approved a second amendment to the Dallas Bank's Plan;

WHEREAS, section 6(b)(2) of the Bank Act (12 U.S.C. § 1426(b)(2)), requires the board of directors of each Federal Home Loan Bank to submit to the Finance Board for approval any modification to an approved capital structure plan;

WHEREAS, on May 28, 2008, the Dallas Bank's board of directors approved a change to the Plan (Amendment) as described in the memorandum from the Offices of Supervision and General Counsel dated June 4, 2008 (Memorandum); and

WHEREAS, the Board of Directors has determined that the Plan, as amended, meets all statutory and regulatory requirements regarding capital structure, and does not compromise the safety and soundness of the Dallas Bank or the Federal Home Loan Bank System.

NOW, THEREFORE, IT IS RESOLVED that the Board of Directors hereby approves the Amendment pursuant to sections 2B(a)(1) and 6(b)(2) of the Bank Act (12 U.S.C. §§ 1422b(a)(1) and 1426(b)(2) and applicable Finance Board regulations, subject to the terms of this Resolution.

IT IS FURTHER RESOLVED that this approval does not alter the ongoing obligation imposed on the Dallas Bank by Resolution Number 2002-32 to notify the Finance Board promptly in the event the Bank's board of directors exercises its authority under sections 4.1, 4.2.1, or 4.2.2 of the Plan to revise the applicable percentage of any stock purchase requirement, or its authority under section 3.3.2 of the Plan to modify the redemption cancellation fee.

By the Board of Directors of the Federal Housing Finance Board

Ronald A. Rosenfeld, Chairman