

Federal Housing Finance Agency Order

Designation of Federal Home Loan Bank Directorships

WHEREAS, section 1319G(a) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act), 12 U.S.C. § 4526(a), as amended, authorizes the Director of the Federal Housing Finance Agency (Director) to issue any orders necessary to carry out the duties of the Director under the Safety and Soundness Act or the Federal Home Loan Bank Act (Bank Act), 12 U.S.C. § 1421, *et seq.*;

WHEREAS, sections 7(b) and (c) of the Bank Act, as amended, 12 U.S.C. § 1427(b), (c), require the Director annually to designate each member directorship to a particular state based on the approximate amounts of Federal Home Loan Bank (Bank) stock held by members in each state;

WHEREAS, section 7(d) of the Bank Act, as amended, 12 U.S.C. § 1427(d), requires that approximately one-fourth of each Bank's directorships expire each year and authorizes the Director and the boards of directors of each Bank to adjust the terms of any directors first elected after July 30, 2008 in order to accomplish the required staggering;

WHEREAS, on June 21, 2010 the Acting Director issued an Order that allocated the member directorships among the states of each Bank district and that adjusted the term for one of the New Jersey member directorships by reducing it to one year to achieve the required staggering;

WHEREAS, the Federal Home Loan Bank of New York has requested that the Acting Director amend the Order to assign four-year terms to each of the two New Jersey member directorships and to assign the two New York member directorships terms of one year and four years;

WHEREAS, there is no legal requirement that the one-year term be assigned to a New Jersey member directorship;

NOW THEREFORE, the Order issued on June 21, 2010 is hereby amended by assigning to each New Jersey member directorship to be filled in the 2010 election a term of four years, and by assigning to the two New York member directorships terms of four years and one year, respectively, and in all other respects the Order remains unchanged.

IT IS SO ORDERED, this 1st day of September, 2010.

FEDERAL HOUSING FINANCE AGENCY

By: Edward J. DeMarco
Edward J. DeMarco
Acting Director