



**Number: 2008-10**  
**Date: May 14, 2008**

## FEDERAL HOUSING FINANCE BOARD

### 2008 Designation of Federal Home Loan Bank Directorships

WHEREAS, section 7(a) of the Federal Home Loan Bank Act (Act), as amended (12 U.S.C. §1427(a)), provides generally that the board of directors of each Federal Home Loan Bank (Bank) must include eight directors elected by the members of the Bank;

WHEREAS, section 7(b) of the Act (12 U.S.C. § 1427(b)) directs the Federal Housing Finance Board (Finance Board) to designate each elective directorship at each Bank as representing the members located in a particular state;

WHEREAS, section 7(c) of the Act (12 U.S.C. § 1427(c)) directs the Finance Board to designate the elective directorships for each Bank to the particular states in the approximate ratio of the percentage of the amount of Bank stock required to be held by the members within each state at the end of the preceding calendar year to the amount of stock required to be held by all members of that Bank as of that date;

WHEREAS, section 7(c) of the Act also provides that if the number of elective directorships designated to certain states based on ownership of Bank stock does not at least equal the number of elective directorships that were designated to those states on December 31, 1960, the Finance Board must establish additional elective directorships for that Bank to ensure such representation; and

WHEREAS, section 7(a) of the Act authorizes the Finance Board to increase the number of elective directorships for any Bank with five or more states in its district to a maximum of thirteen and the number of appointive directorships to a maximum of three-fourths of the number of elective directorships.

NOW, THEREFORE, IT IS RESOLVED that for purposes of the 2008 elections of Bank directors and pursuant to section 7(c) of the Act, the Finance Board hereby designates for each state in each Bank district the number of elective directorships shown in Attachment 1 to this resolution, under the heading "2008 Minimum Required Allocation."

IT IS FURTHER RESOLVED that, for purposes of the 2008 elections of Bank directors and pursuant to section 7(a) of the Act, the Finance Board hereby approves the discretionary elective directorships, which are designated to the states indicated in Attachment 1, and the discretionary appointive directorships, as indicated in Attachment 1 to this resolution, both under the heading "Discretionary Seats."

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IT IS FURTHER RESOLVED that pursuant to section 7(d) of the Act (12 U.S.C. § 1427(d)) and 12 C.F.R. § 915.17(a)(1), the term of each directorship to be filled in the 2008 elections is three years and the particular elective directorships at each Bank that are non-guaranteed are as provided in Attachment 2 to this resolution.

By the Board of Directors of  
the Federal Housing Finance Board



Ronald A. Rosenfeld  
Chairman

Attachments (2)