

**Examination Work Program**  
**Board of Directors and Senior Management Oversight**  
**As of XXXXXX**

**1) *Organizational structure and communication***

Evaluate the effectiveness of the FHLBank's organizational structure and reporting lines, the quality and timeliness of its management information reporting, the appropriateness of its staffing and the expertise of its staff.

**2) *Board of Directors***

Assess the abilities of the directors of the FHLBank and the effectiveness of the institution's board of directors in establishing an appropriate strategic direction for the institution, retaining capable management and overseeing management's performance in the safe, sound and lawful operation of the institution and achievement of the institution's financial and mission-related goals and objectives.

**3) *Senior Management***

Assess the abilities of senior management staff and its performance in the safe, sound and lawful operation of the FHLBank and achievement of the institution's financial and mission-related goals and objectives.

**4) *Key Policies, procedures and approved practices***

Evaluate the adequacy of the FHLBank's key policies, procedures and approved practices, their implementation, and the FHLBank's compliance with these.

**5) *Management and control processes***

Assess the adequacy of the FHLBank's risk management, internal and external audit, information technology and general internal control processes.

**6) *Financial reporting and planning processes***

Evaluate the accuracy and reliability of the FHLBank's financial statements, the effectiveness of its financial planning processes, and the adequacy of its financial condition and performance.

**7) *Responsiveness to previous examination and audit findings***

Evaluate the promptness and effectiveness of actions by the FHLBank's board of directors and senior management to address findings made by regulatory authorities or the institution's risk management function, internal and external audit functions, or outside consultants.

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**8) *Compliance with laws, regulations and supervisory policies and guidance***

Assess the adequacy of the FHLBank's compliance with laws, regulations and supervisory policies and guidance.

**9) *Assessment of Board of Directors and Senior Management Oversight***

Summarize the results of the activity or function examined in a separate memorandum. The memorandum should clearly and specifically describe the basis and analysis for the assessment. The memorandum should discuss the quality and effectiveness of oversight by the board of directors and senior management (strong, satisfactory, supervisory concern, unacceptable) based upon assessments made in Sections "1" through "8," above.

In addition, the examiner should consider the implications of examiners' evaluations of market, credit, and operational risk, and risk management, financial condition and performance, and affordable housing and community investment administration when developing the memorandum. A memorandum must be prepared irrespective of whether the examiner's assessment is positive or negative.

**10) *Items requiring follow-up at the next on-site visitation***

Identify key issues that have been communicated to management or the board of directors (written or oral) that require follow-up during the next on-site visitation.