

DECISION MEMORANDUM OF THE FINANCE BOARD

ACTING WITHOUT A QUORUM

Date: October 6, 1994

No. 94-DM-36

ISSUE:

Blanket approval to permit Federal Home Loan Bank (FHLBank) directors to represent the FHLBank at out-of-district meetings of the Governmental Affairs Committee, the Capital Oversight and Coordinating Committee, and any subcommittees or task forces thereof.

FACTORS CONSIDERED:

The Federal Housing Finance Board (Finance Board) in Resolution No. 93-12 (February 23, 1993) adopted a FHLBank System Directors' Fees and Allowances Policy (Policy).

The Policy provides that: 1) Meetings of a FHLBank's board of directors and committees of the board of directors normally should be held within the district served by the FHLBank; 2) Fees and expenses may be paid to both appointed and elected directors for attending such meetings; 3) Requests for approval of out-of-district meetings should be submitted to the Finance Board for determination on a case-by-case basis; and 4) The Director of the District Banks Directorate (DBD) is delegated authority to interpret the Policy.

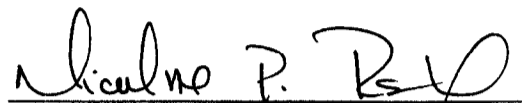
The FHLBanks have formed two inter-FHLBank committees, the Governmental Affairs Committee and the Capital Oversight and Coordinating Committee. The membership of these committees includes members of the boards of directors of the 12 FHLBanks.

Under its delegated authority to interpret the Policy, DBD has determined that FHLBank directors who are members of a duly constituted committee of their respective FHLBank boards may be paid directors' fees and travel expenses for attending meetings of the Governmental Affairs Committee, the Capital Oversight and Coordinating Committee, and any task force or subcommittee thereof, provided that the Finance Board approves the attendance by a director at any such meetings held outside the district of the FHLBank on whose board the director serves.

DECISION:

To provide blanket approval for directors who are members of a duly constituted committee of the board of a FHLBank to attend all prior and future out-of-district meetings of the Governmental Affairs Committee, the Capital Oversight and Coordinating Committee, and any task forces or subcommittees thereof.

Decision Memorandum 94-DM-29 (August 11, 1994) is hereby rescinded.

  
Nicolas P. Retsinas

  
Lawrence U. Costiglio