

No. : 96- 57
Date: July 25, 1996

FEDERAL HOUSING FINANCE BOARD

Rescission of Directors' Fees and Allowances Policy

WHEREAS, on February 23, 1993, the Board of Directors of the Federal Housing Finance Board (Finance Board) adopted, by resolution, a Federal Home Loan Bank System Directors Fees and Allowances Policy (Policy) to govern the payment of compensation and expenses to directors of the Federal Home Loan Banks (FHLBanks), see Res. No. 93-12 (Feb. 23, 1993); and


WHEREAS, on July 25, 1996 the Board of Directors of the Finance Board approved for publication a final rule (Final Rule) that amends section 932.27 of the Finance Board's regulations to establish guidelines under which the FHLBanks are to implement their own policies for the payment of compensation and expenses to their directors, and amends section 941.7(f)(2) of the Finance Board's regulations to require that the Office of Finance (OF) implement its own policy for the payment of compensation and expenses of the private citizen member of its board of directors using the guidelines set forth in section 932.27; and

WHEREAS, the Final Rule requires that the FHLBanks and the OF implement their compensation policies beginning in 1997; and

WHEREAS, the Final Rule requires that the FHLBanks and the OF begin paying their directors for such duty-related expenses as are payable to their senior officers under their respective existing travel policies as of the effective date of the Final Rule.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Finance Board hereby rescinds section II of the Policy, governing expenses, as of the effective date of the Final Rule; and hereby rescinds the remainder of the Policy as of the close of business on December 31, 1996.

For the Board of Directors of the
Federal Housing Finance Board


Bruce A. Morrison, Chairman