



No.: **2004-16**
Date: **December 8, 2004**

FEDERAL HOUSING FINANCE BOARD

Amendment to the Capital Structure Plan of the Federal Home Loan Bank of Seattle

WHEREAS, by Resolution Number 2002-09, dated March 13, 2002, the Federal Housing Finance Board (Finance Board) approved a capital structure plan (Plan) for the Federal Home Loan Bank of Seattle (Bank) in accordance with the Gramm-Leach-Bliley Act (GLB Act) and Finance Board regulations;

WHEREAS, by Resolution Number 2002-55, dated October 9, 2002, the Finance Board approved an amendment to the Bank's Plan;

WHEREAS, section 6(b)(2) of the Federal Home Loan Bank Act (Bank Act), as amended by the GLB Act, 12 U.S.C. § 1426(b)(2), requires the board of directors of each Federal Home Loan Bank to submit to the Finance Board for approval any modification to an approved capital structure plan;

WHEREAS, on September 24, 2004, the board of directors of the Bank approved changes to Section I and Section IV(B)(2) and (3) of the Plan (Amendment) as described in the memorandum from the Office of Supervision and the Office of General Counsel dated December 7, 2004 (Memorandum);

WHEREAS, the Board of Directors of the Finance Board (Board of Directors) has considered the Amendment, the supporting material submitted by the Bank, as well as the Memorandum that analyzes the Amendment and recommends approval; and

WHEREAS, the Board of Directors has determined that the Plan, as amended, meets all statutory and regulatory requirements regarding capital structure, and does not compromise the safety and soundness of the Bank or of the Federal Home Loan Bank System.

NOW, THEREFORE, IT IS RESOLVED that the Board of Directors hereby approves the Amendment pursuant to section 2B(a)(1) and 6(b)(2) of the Bank Act, 12 U.S.C. §§ 1422b(a)(1) and 1426(b), and Finance Board regulations, 12 C.F.R. § 933.1(c), subject to the terms of this Resolution.

IT IS FURTHER RESOLVED that approval of the Amendment does not alter the ongoing obligation imposed on the Bank by Resolution Number 2002-09 to notify the Finance Board promptly in the event the board of directors of the Bank exercises its authority under Section II(B)(1) of the Plan to revise the applicable percentage of any stock purchase requirement, or its authority under Section II(B)(2) of the Plan to decrease the limit on the amount of Excess Stock that a member may own.

By the Board of Directors
of the Federal Housing Finance Board

/s/ Alicia R. Castaneda

Alicia R. Castaneda
Chairman