

CHAIRMAN OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD

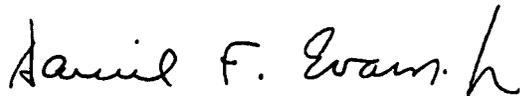
Order No.: 92-11

Date: December 23, 1992

Appointment of Replacement Financing Corporation
Director and Chairman to Fill Unexpired Term

Pursuant to the authority granted to me by resolution of the Board of Directors of the Federal Housing Finance Board, numbered 90-143 and dated December 18, 1990, I hereby order:

1. Alfred A. DelliBovi, President of FHLBank-New York, is appointed as a member of the Directorate of the Financing Corporation ("FICO") for a term ending on November 9, 1993, or until such time as his successor on the Directorate of FICO is appointed and assumes office.
2. George M. Barclay, President of the FHLBank-Dallas, is appointed as a member of the Directorate of FICO for a term ending on November 9, 1993, or until such time as his successor on the Directorate of FICO is appointed and assumes office.
3. George M. Barclay, shall serve as Chairman of the FICO Directorate until November 9, 1993, or until such time as his successor as Chairman of the FICO Directorate is appointed and assumes office.
4. Chairman's Order No. 92-08, dated November 9, 1992 is hereby rescinded.



Daniel F. Evans, Jr.
Chairman

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