

No: 96-104

Date: December 18, 1996

FEDERAL HOUSING FINANCE BOARD

1997 Appointment and Base Salary of the President -
Federal Home Loan Bank of Chicago

WHEREAS, section 12(a) of the Federal Home Loan Bank Act (Bank Act) provides that a Federal Home Loan Bank's (FHLBank) selection and compensation of its President is subject to the approval of the Federal Housing Finance Board (Finance Board), see 12 U.S.C. § 1432(a);

WHEREAS, on December 18, 1996, the Finance Board adopted a regulation providing that : 1) the Finance Board, on an annual basis, will determine and publish individual caps on the base salaries payable to each of the FHLBanks' Presidents for the subsequent calendar year; 2) those FHLBank Presidents whose base salaries for 1997, as approved the FHLBank's board of directors, exceed the applicable 1997 base salary cap established by the Finance board will not experience any reduction in base salary; and 3) those Presidents' base salaries will be capped at their 1997 level until the annual cap set by the Finance Board for the FHLBank exceeds the President's approved 1997 base salary; and

WHEREAS, the board of directors of the FHLBank of Chicago has recommended a base salary for its President for 1997 of \$285,282; and

WHEREAS, the Board of Directors of the Finance Board has considered the action of the board of directors of the FHLBank of Chicago, to appoint Alex J. Pollock as its President.

NOW THEREFORE, RESOLVED, that Alex J. Pollock has Finance Board approval to serve as President of the FHLBank of Chicago; and

FURTHER RESOLVED, the base salary cap established by the Finance Board for the FHLBank of Chicago for 1997 is \$285,000; and

FURTHER RESOLVED, the base salary for the President of the FHLBank of Chicago shall not exceed the greater of \$285,282 or the base salary cap established annually by the Finance Board for the FHLBank of Chicago.

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison, Chairman

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B A S E S A L A R Y C A P S

The base salary cap for each FHLBank is based on the average base salary of a chief executive officer of a subsidiary financial institution in the FHLBank's metropolitan statistical area with an asset size comparable to that of the Bank, as of June of the prior year, reduced by 5% and rounded to the nearest \$5,000.

<i>FHLBANK</i>	1997	BASE	SALARY	CAP
BOSTON			\$290,000	
NEW YORK			\$310,000	
PITTSBURGH			\$295,000	
ATLANTA			\$315,000	
CINCINNATI			\$300,000	
INDLANAPOLIS			\$275,000	
CHICAGO			\$285,000	
DES MOINES			\$305,000	
DALLAS			\$290,000	
TOPEKA			\$265,000	
SAN FRANCISCO			\$345,000	
SEATTLE			\$285,000	