

No.: 96-83
Date: December 2, 1996

FEDERAL HOUSING FINANCE BOARD

1996 Election of Federal Home Loan Bank Directors

WHEREAS, section 7 of the Federal Home Loan Bank Act (Bank Act), 12 U.S.C. section 1427, authorizes the Federal Housing Finance Board (Finance Board) to prescribe rules and regulations for the nomination and election of Federal Home Loan Bank (FHLBank) elective directors; and

WHEREAS, pursuant to section 7 of the Bank Act, 12 U.S.C. section 1427, and 12 C.F.R. sections 932.13 - 932.14 of the Finance Board's regulations, the election of directors has been held for each of the FHLBanks; and

WHEREAS, the District Banks Secretariat has tabulated the results of the election of directors for each FHLBank, as shown in Exhibit A, and has determined that the following individuals received the highest numbers of votes cast:

District 1 - FHLBank of Boston

Massachusetts - Two Directors

Gerald T. Mulligan, President and CEO
Andover Bank, Andover, MA

Arthur R. Connelly, President and CEO
South Weymouth Savings Bank, South Weymouth, MA

New Hampshire - One Director

Charles W. Smith, President and CEO
Granite Bank, Keene, NH

Vermont - One Director

Rodney E. Daniels, President and CEO
Passumpsic Savings Bank, St. Johnsbury, VT

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District 2 - FHLBank of New York

New Jersey - Two Directors

Alan L. Williams, President and CEO
GSL Savings Bank, Guttenberg, NJ

George E. Scharpf, President and CEO
Amboy National Bank, Old Bridge, NJ

New York- Two Directors

Robert J. Bennett, Chairman, President and CEO
OnBank & Trust Company, Syracuse, NY

Atwood Collins, III, President and CEO
The East New York Savings Bank, New York, NY

District 3 - FHLBank of Pittsburgh

Delaware - One Director

Vacant

Pennsylvania - Two Directors

Paul E. Reichart, President and CEO
Columbia County Farmers National Bank, Bloomsburg, PA

Joseph N. Tosh, II, President and CEO
Century National Bank & Trust Company, Rochester, PA

West Virginia - One Director

L. Thomas Bulla, President and CEO
First National Bank, Ronceverte, WV

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District 4 - FHLBank of Atlanta

Florida- One Director

James B. Davis, President, CEO and Director
First FS & LA of Osceola County, St. Cloud, FL

Georgia- One Director

William R. Blanton, President
First Capital Bank, Norcross, GA

Maryland - One Director

Michael L. Middleton, Chairman, President and CEO
Tri-County FSB of Waldorf, Waldorf, MD

North Carolina - One Director

H. Clark Goodwin, President and CEO
Bank of Union, Monroe, NC

District 5 - FHLBank of Cincinnati

Ohio - Three Directors

Stephen D. Hailer, President and CEO
North Akron Savings Association, Akron, OH

Michael R. Melvin, President and Director
Perpetual Federal Savings Bank, Urbana, OH

Anthony J. Popp, President, CEO and Director
Marietta Savings Bank, Marietta, OH

District 5 - FHLBank of Cincinnati, (Continued)

Tennessee - Two Directors

Ed C. Loughry, Jr., President and CEO
Cavalry Banking, A FSB, Murfreesboro, TN

Jerry L. Taylor, President, CEO and Director
The Farmers Bank, Portland, TN

District 6 - FHLBank of Indianapolis

Indiana- Two Directors

Gene R. Levell, Chairman and President
Home Bank, sb, Martinsville, IN

Jerry D. Von Deylen, President
Union FSB of Indianapolis, Indianapolis, IN

Michigan- Four Directors

Charles C. Van Loan, Vice Chairman of the Board
Independent Bank, Ionia, MI

David H. Dunn, President and CEO
Wolverine Bank, Federal Savings Bank, Midland, MI

Duane I. Dickey, Chairman, President and CEO
First FS & LA of Alpena, Alpena, MI

William R. White, President and CEO
Dearborn Federal Savings Bank, Dearborn, MI

District 7 - FHLBank of Chicago

Illinois - Five Directors

Allen H. Koranda, Chairman of the Board and CEO
Mid America FSB, Clarendon Hills, IL

Russell F. Schroeder, President
Iroquois FS & LA, Watseka, IL

Norman R. Bobins, President and CEO
LaSalle National Bank, Chicago, IL

Raymond S. Stolarczyk, Chairman of the Board and CEO
Fidelity Federal Savings Bank, Chicago, IL

R. Scott Grigsby, Chairman of the Board and CEO
UnionBank, Streator, IL

Wisconsin - One Director

Thomas W. Schini, Chairman, President and CEO
First FSB La Crosse-Madison, La Crosse, WI

District 8 - FHLBank of Des Moines

Minnesota - One Director

Charles L. Cavanagh, President and CEO
United Community Bank, Perham, MN

Missouri - Two Directors

Charles R. Brazeale, President and CEO
The Paris National Bank, Paris, MO

Larry V. Schepers, Chairman, President and CEO
Capital Savings Bank, F.S.B., Jefferson City, MO

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District 8 - FHLBank of Des Moines, (Continued)

North Dakota - One Director

Robert D. Anderson, Chairman, President, and CEO
Gate City Federal Savings Bank, Fargo, ND

District 9 - FHLBank of Dallas

Mississippi - One Director

A. Fred Miller, Jr., President and CEO
Bank of Anguilla, Anguilla, MS

New Mexico - One Director

George W. Mitchell, President
Pioneer Savings Bank, Roswell, NM

Texas Three Directors

Robert A. Hulsey, President and CEO
American National Bank of Texas, Terrell, TX

Howard R. Neff, Vice Chairman of the Board and CEO
Bluebonnet Savings Bank FSB, Dallas, TX

Gary P. Cooper, President and CEO
Gilmer Savings Bank FSB, Gilmer, TX

District 10 - FHLBank of Topeka

Kansas - One Director

Duane L. Fager, President and CEO
Commerce Bank and Trust, Topeka, KS

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District 10 - FHLBank of Topeka, (Continued)

Nebraska- Two Directors

Jay L. Dunlap, Chairman of the Board
Union Bank and Trust Company, Lincoln, NE

Gregory D. Stine, Chairman of the Board and CEO
United Nebraska Bank, Grand Island, NE

Oklahoma - Two Directors

Louis F. Trost, Vice Chairman of the Board
Lincoln National Bank, Oklahoma City, OK

James R. Hamby, President and CEO
The FNB and Trust Company of Ada, Ada, OK

District 11 - FHLBank of San Francisco

Arizona- One Director

David T.C. Wright, President and CEO
Arizona Bank, Tucson, AZ

California - Two Directors

Dirk S. Adams, Group Senior Vice President
World S & LA, A FS & LA, Oakland, CA

J. Lance Erikson, Executive Vice President & General Counsel
Great Western Bank, A FSB, Chatsworth, CA

Nevada - One Director

Robert N. Barone, Chairman of the Board and CEO
Cornstock Bank, Reno, NV

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District 12 - FHLBank of Seattle

Idaho - One Director

Daniel L. Stevens, President and CEO
Home FS & LA of Nampa, Nampa, ID

Montana- One Director

Larry W. Jochim, President
Flathead Bank of Bigfork, Bigfork, MT

Oregon - One Director

Ron R. Peery, President
Centennial Bank, Eugene, OR

Washington - One Director

Kerry K. Killinger, Chairman, President, and CEO
Washington Mutual Bank, Seattle, WA

Wyoming - One Director

Thomas C. Stuckey, President
Norwest Bank Wyoming, N.A., Casper, WY

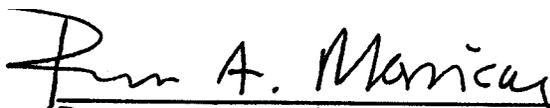
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WHEREAS, the District Banks Secretariat has reviewed the eligibility of each of the nominees listed above to serve as FHLBank directors, pursuant to part 932 of the Finance Board's regulations, and has determined that these nominees meet the applicable eligibility criteria for elective FHLBank directors:

NOW, THEREFORE RESOLVED, that pursuant to its authority under section 7 of the Bank Act, 12 U.S.C. section 1427, and 12 C.F.R. sections 932.14(d) and (e), the Board of Directors of the Finance Board hereby declares that the above named individuals have been elected as directors of the FHLBank Boards for which they were nominated and directs that the results of the election of FHLBank directors be recorded in its minutes.

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison
Chairman