



April 24, 2000

Mr. Paul Tipps  
Chair  
Federal Home Loan Bank of Cincinnati  
P. O. Box 598  
Cincinnati, Ohio 45201-0598

RE: Minimum Number of Board Meetings (2000-APP-03)

Dear Paul:

This letter is in response to the Federal Home Loan Bank (FHLBank) request for Federal Housing Finance Board (Finance Board) approval of the FHLBank board of directors 2000 meeting schedule, which calls for nine in-person meetings.

Under section 918.7(a) of the Finance Board rule regarding devolution of corporate governance responsibilities (12 C.F.R. § 918.7(a)), a FHLBank board of directors is required to hold a minimum number of in-person meetings in any year equal to the lesser of:

- (1) 9; or
- (2) The number of in-person board of directors meetings held by the Bank on average over the immediately preceding three years (which number, if a fraction, may be rounded down to the nearest whole number, in the Bank's discretion).

The FHLBank board of directors meeting schedule as proposed complies with the regulatory requirement, and, therefore, Finance Board approval of the FHLBank's 2000 board of directors meeting schedule is unnecessary.

If you have any questions regarding this issue, please contact Janet M. Fronckowiak, Acting Deputy Director, Program Assistance Division, at (202) 408-2575.

Sincerely,

*/s/ William W. Ginsberg*

William W. Ginsberg  
Managing Director