



No.: **2004-11**
Date: **August 31, 2004**

FEDERAL HOUSING FINANCE BOARD

Capital Structure Plan of the Federal Home Loan Bank of Topeka Waiver of Minimum Disclosure Delivery Time Period

WHEREAS, by Resolution Number 2002-40, dated July 10, 2002, the Board of Directors approved a capital structure plan (Plan) for the Federal Home Loan Bank of Topeka (Topeka Bank), and by Resolution Number 2004-04, dated April 14, 2004, approved certain amendments to the Plan;

WHEREAS, by Resolution Number 2004-09, dated August 31, 2004, the Board of Directors approved further amendments to the Plan, which reduce the opt-out period from 30 calendar days prior to conversion to 15 calendar days prior to the conversion;

WHEREAS, under the Plan as amended the Topeka Bank has retained September 30, 2004 as the date for its conversion to the new capital structure;

WHEREAS, the Topeka Bank has made certain accounting errors that caused it incorrectly to state its net income and other financial information in its published financial statements since 2001, which management of the Topeka Bank has concluded are not material and do not require restatement;

WHEREAS, the Topeka Bank previously has distributed to its members an information statement that describes the Bank, its financial condition, the planned conversion, and which was provided within the required 45 to 60 day period prior to the opt-out date established in the amended Plan approved by the Board of Directors on April 14, 2004;

WHEREAS, the Topeka Bank has prepared additional disclosure materials that explain the accounting errors and supplement the disclosures previously provided in the information statement;

WHEREAS, the board of directors of the Topeka Bank has voted to amend the opt-out provision of its Plan in order to allow its members additional time to consider the information provided in the supplemental disclosures, while retaining the existing September 30, 2004 planned conversion, and has asked the Federal Housing Finance Board (Finance Board) to waive the provisions of 12 C.F.R. § 933.5, which generally require that the disclosures be provided to members between 45 and 60 days prior to the opt-out date;

WHEREAS, the Finance Board has concluded that the supplemental disclosures will assist the members in evaluating whether to opt-out of the conversion to the new capital structure and terminate their membership in the Topeka Bank; and

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WHEREAS, the Finance Board also has concluded that waiver of the requirements of 12 C.F.R. § 933.5 that all disclosures prepared pursuant to that section be provided to members not less than 45 days prior to the opt-out date established in the Plan, is not inconsistent with the law, does not adversely affect any substantial existing rights of members, and would not otherwise adversely affect achievement of the purposes of the Federal Home Loan Bank Act.

NOW, THEREFORE, IT IS RESOLVED that in accordance with 12 C.F.R. § 907.2, the Board of Directors hereby waives the requirement of 12 C.F.R. § 933.5 that all disclosure prepared pursuant to that section must be transmitted, sent or given to members not less than 45 days prior to the opt-out date established in the Plan.

By the Board of Directors
of the Federal Housing Finance Board

/s/ Alicia R. Castaneda

Alicia R. Castaneda
Chairman