BOARD OF DIRECTORS OF THE
FEDERAL HOUSING FINANCE BOARD

WHEREAS, section 12(a) of the Federal Home Loan Bank Act (Bank Act) provides that the
board of directors of each Federal Home Loan Bank (FHLBank) has the power to “prescribe,
amend, and repeal by-laws, rules, and regulations governing the manner in which its affairs may
be administered . . . subject to the approval of the [Federal Housing Finance] Board.” 12 U.S.C.A.
§ 1432(a).

WHEREAS, the Board of Directors of the Federal Housing Finance Board (Finance Board) has
adopted an amendment to its regulation on FHLBank operations to devolve responsibility for
approving FHLBank bylaws or bylaws amendments from the Finance Board to the boards of
directors of the FHLBanks, provided that the bylaws or amendments are consistent with
applicable statutes, regulations, and Finance Board policies. 12 C.F.R. § 934.16.

NOW, THEREFORE, IT IS RESOLVED that Federal Home Loan Bank Board (FHLBB)
Resolution No. 21,526, dated April 4, 1968, which delegated authority to approve FHLBank
bylaws and bylaws amendments to FHLBB staff, is hereby rescinded.

By the Board of Directors of the
Federal Housing Finance Board

Bruce A. Morrison,
Chairman