



Number: 2008-04
Date: February 20, 2008

FEDERAL HOUSING FINANCE BOARD

Amendment to the Capital Structure Plan of the Federal Home Loan Bank of Seattle

WHEREAS, by Resolution Number 2002-09 dated March 13, 2002, the Federal Housing Finance Board (Finance Board) approved a capital structure plan (Capital Plan) for the Federal Home Loan Bank of Seattle (Seattle Bank) in accordance with the Federal Home Loan Bank Act, as amended, (Bank Act) and Finance Board regulations;

WHEREAS, by Resolution Number 2002-55 dated October 9, 2002, Resolution Number 2004-16 dated December 8, 2004, Resolution Number 2005-05 dated March 9, 2005, Resolution Number 2005-11 dated June 8, 2005, and Resolution Number 2006-21 dated October 11, 2006, the Finance Board approved amendments to the Seattle Bank's Capital Plan (Amended Capital Plan);

WHEREAS, section 6(b)(2) of the Bank Act, 12 U.S.C. § 1426(b)(2), requires the board of directors of each Federal Home Loan Bank to submit to the Finance Board for approval any modification to an approved capital structure plan;

WHEREAS, on November 15, 2007, the board of directors of the Seattle Bank approved amendments to the Amended Capital Plan (Amendment) as described in the memorandum from the Office of Supervision and the Office of General Counsel dated February 8, 2008 (Memorandum);

WHEREAS, the Board of Directors of the Finance Board (Board of Directors) has considered the Amendment, the supporting material submitted by the Seattle Bank, as well as the Memorandum that analyzes the Amendment and recommends approval; and

WHEREAS, the Board of Directors has determined that the Amended Capital Plan, as amended by this Resolution, meets all statutory and regulatory requirements regarding capital structure and does not compromise the safety and soundness of the Seattle Bank or of the Federal Home Loan Bank System.

NOW, THEREFORE, IT IS RESOLVED that the Board of Directors hereby approves the Amendment pursuant to sections 2B(a)(1) and 6(b) of the Bank Act, 12 U.S.C. §§ 1422b(a)(1) and 1426(b), and section 933.1(c) of the Finance Board regulations, 12 C.F.R. § 933.1(c), subject to the terms of this Resolution.

IT IS FURTHER RESOLVED that approval of the Amendment does not alter the ongoing obligation imposed on the Seattle Bank, beginning with Resolution Number 2002-09, to notify the Finance Board promptly in the event the board of directors of the Seattle Bank exercises its authority under the Amended Capital Plan to revise the applicable percentage of any stock purchase requirement.

By the Board of Directors of the
Federal Housing Finance Board



Ronald A. Rosenfeld
Chairman