



No.: **2003-14**
Date: **August 6, 2003**

FEDERAL HOUSING FINANCE BOARD

Amendments to the Capital Structure Plan of the Federal Home Loan Bank of Boston

WHEREAS, by Resolution Number 2002-23, dated May 8, 2002, the Board of Directors of the Federal Housing Finance Board (Finance Board) approved a capital structure plan (Plan) for the Federal Home Loan Bank of Boston (Boston Bank) in accordance with the Gramm-Leach-Bliley Act (GLB Act) and Finance Board regulations; and

WHEREAS, section 6(b)(2) of the Federal Home Loan Bank Act (Bank Act), as amended by the GLB 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; and

WHEREAS, on March 21 and June 20, 2003, the board of directors of the Boston Bank approved changes to the Plan (Amendments) as described in the memorandum from the Office of Supervision and the Office of General Counsel dated July 21, 2003 (Memorandum); and

WHEREAS, the Board of Directors has considered the Amendments, the supporting material submitted by the Boston Bank, and the Memorandum analyzing the Amendments and recommends approval of the Amendments; and

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

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

IT IS FURTHER RESOLVED that this approval of the Amendments does not alter the ongoing obligation imposed on the Boston Bank by Resolution Number 2002-23 to notify the Finance Board promptly in the event the board of directors of the Boston Bank exercises its authority under sections IV.A.4 and IV.B.2 of the Plan to revise the applicable percentage of any stock purchase requirement.

By the Board of Directors of the Federal Housing Finance Board

/s/ John T. Korsmo

John T. Korsmo
Chairman