

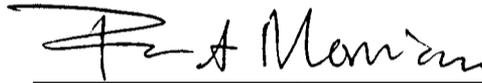
Chairperson's Order No.: 97-OR-18

Date: September 22, 1997

CHAIRPERSON OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD

Pursuant to the authority granted to me as the Chairperson of the Federal Housing Finance Board (Finance Board) by Resolution Number 93-92 of the Board of Directors of the Finance Board, dated November 17, 1993, and the authority vested in me by section 21(b) of the Federal Home Loan Bank Act (12 U.S.C. § 1441(b)), I hereby order:

Paul D. Hill shall serve as Chairperson of the Financing Corporation Directorate commencing November 10, 1997 and ending November 9, 1998.



Bruce A. Morrison
Chairperson