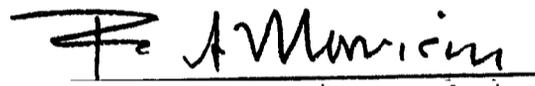


NO: 95-20  
Date: August 9, 1995

FEDERAL HOUSING FINANCE BOARD  
Determination Of Enforcement Action



By the Federal Housing Finance Board

A handwritten signature in black ink, appearing to read "B. A. Morrison". The signature is written in a cursive style with a large initial "B" and "M".

Bruce A. Morrison, Chairman