

No: 96-109

Date: December 18, 1996

FEDERAL HOUSING FINANCE BOARD

1997 Appointment and Base Salary of the President -
Federal Home Loan Bank of Seattle

WHEREAS, section 12(a) of the Federal Home Loan Bank Act (Bank Act) provides that a Federal Home Loan Bank's (FHLBank) selection and compensation of its President is subject to the approval of the Federal Housing Finance Board (Finance Board), see 12 U.S.C. § 1432(a);

WHEREAS, on December 18, 1996, the Finance Board adopted a regulation providing that : 1) the Finance Board, on an annual basis, will determine and publish individual caps on the base salaries payable to each of the FHLBanks' Presidents for the subsequent calendar year; 2) those FHLBank Presidents whose base salaries for 1997, as approved the FHLBank's board of directors, exceed the applicable 1997 base salary cap established by the Finance board will not experience any reduction in base salary; and 3) those Presidents' base salaries will be capped at their 1997 level until the annual cap set by the Finance Board for the FHLBank exceeds the President's approved 1997 base salary; and

WHEREAS, the board of directors of the FHLBank of Seattle has recommended a base salary for its President for 1997 of \$306,800; and

WHEREAS, the Board of Directors of the Finance Board has considered the action of the board of directors of the FHLBank of Seattle, to appoint James R. Faulstich as its President;

NOW THEREFORE, RESOLVED, that James R. Faulstich has Finance Board approval to serve as President of the FHLBank of Seattle; and

FURTHER RESOLVED, the base salary cap established by the Finance Board for the FHLBank of Seattle for 1997 is \$285,000; and

FURTHER RESOLVED, the base salary for the President of the FHLBank of Seattle shall not exceed the greater of \$306,800 or the base salary cap established annually by the Finance Board for the FHLBank of Seattle.

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison, Chairman

