Federal Housing Finance Agency
Order

Designation of Federal Home Loan Bank Directorships

WHEREAS, section 1319G (a) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Housing Act), 12 U.S.C. § 4526(a) (2008), authorizes the Director of the Federal Housing Finance Agency to issue any orders necessary to carry out the duties of the Director under the Housing Act or the Federal Home Loan Bank Act (Bank Act), 12 U.S.C. § 1421, *et seq.*;

WHEREAS, section 7(a)(1) of the Bank Act, as amended, 12 U.S.C. § 1427(a)(1), authorizes the Director to establish the size of the board of directors of each Federal Home Loan Bank (Bank) at any number that the Director determines to be appropriate;

WHEREAS, section 7(a)(2) of the Bank Act, 12 U.S.C. § 1427(a)(2), requires that the member directorships at each Bank comprise at least a majority of the directorships and that the independent directorships comprise at least 40 per cent of those directorships;

WHEREAS, sections 7(b) and (c) of the Bank Act, 12 U.S.C. § 1427(b), (c), require the Director annually to designate each member directorship to a particular state, and to add directorships, if necessary, so that each state has at least as many member directorships that were designated to that state on December 31, 1960 (guaranteed directorships);

WHEREAS, section 7(d) of the Bank Act requires that approximately one-fourth of each Bank's directorships expire each year and authorizes the Director and the boards of directors of each Bank to adjust some of the terms of directors first elected after July 30, 2008 in order to accomplish the staggering;

WHEREAS, on September 8, 2008, the Director issued an Order designating the directorships of the Banks (Order) under the terms of section 7 of the Bank Act, as amended by the Housing and Economic Recovery Act of 2008 (HERA); and

WHEREAS, the Director has determined that it is appropriate to revise the Order as it relates to the Federal Home Loan Bank of Indianapolis to designate one additional independent directorship and one additional member directorship from the state of Michigan.

NOW THEREFORE, it is hereby ordered as follows:

Section 1. Designation of Member Directorships. Each state in each Bank district shall have the number of member directorships shown in Attachment 1 to this Order, under the heading "2009 Allocation of Member Directorships." Each Bank's current elective directorships are deemed to be member directorships.

Section 2. Designation of Independent Directorships. Each Bank shall have the number of independent directorships shown in Attachment 1 to this Order, under the heading "2009 Independent Directorships." Each Bank's current appointive directorships are deemed to be independent directorships.

Section 3. Elections and Terms of Office. The states in which elections for member directorships are to be held during 2008, the number of member directorships to be filled for each state during the 2008 elections, the number of independent directorships to be filled during the 2008 elections, and the terms of office for all directorships to be filled during the 2008 elections are shown in Attachment 1 to this Order, under the heading "Number of Seats to be Filled in 2008 Elections and Length of Terms."

Section 4. Superseding Action. This Order supersedes the Order titled "Designation of Federal Home Loan Bank Directorships," dated September 8, 2008.

IT IS SO ORDERED, this 24th day of September, 2008.

FEDERAL HOUSING FINANCE AGENCY

By: _____
James B. Lockhart III
Director

Attachment 1

2008 DESIGNATION Of DIRECTORSHIPS For 2009

Federal Home Loan Bank	2009 Allocation of Member Directorships	2009 Independent Directorships	Number of Seats to be Filled in 2008 Elections and Length of Terms
[redacted]			
Connecticut	2		
Maine	1		
Massachusetts	3		
New Hampshire	1		
Rhode Island	2		2 seats, each for 4 years
Vermont	1		
Total Member Seats	**10**		
Total Independent Seats		**7**	* 2 seats, each for 4 years
[redacted]			
New Jersey	4		1 seat, for 4 years
New York	5		2 seats: 1 for 4 years, 1 for 3 years
Puerto Rico & Virgin Islands	1		
Total Member Seats	**10**		
Total Independent Seats		**7**	* 3 seats: 2 for 4 years, 1 for 3 years
[redacted]			
Delaware	2		
Pennsylvania	6		2 seats, each for 4 years
West Virginia	1		
Total Member Seats	**9**		
Total Independent Seats		**6**	2 seats, each for 4 years
[redacted]			
Alabama	2		
District of Columbia	1		
Florida	1		
Georgia	1		
Maryland	1		
North Carolina	1		1 seat, for 4 years
South Carolina	1		
Virginia	2		* 2 seats: 1 for 4 years, 1 for 3 years
Total Member Seats	**10**		
Total Independent Seats		**7**	* 2 seats, each for 4 years
[redacted]			
Kentucky	2		
Ohio	6		4 seats: 2 for 4 years, 2 for 3 years
Tennessee	2		
Total Member Seats	**10**		
Total Independent Seats		**7**	3 seats: 2 for 4 years, 1 for 3 years
[redacted]			
Indiana	5		2 seats, each for 4 years
Michigan	6		1 seat, for 2 years
Total Member Seats	**11**		
Total Independent Seats		**8**	* 4 seats: 2 for 4 years; 1 for 2 years; 1 for 3 years
[redacted]			
Illinois	6		2 seats: 1 for 4 years, 1 for 3 years
Wisconsin	4		1 seat, for 4 years
Total Member Seats	**10**		
Total Independent Seats		**7**	7 seats: 2 3-year; 2 4-year; 2 5-year; 1 6-year

2008 DESIGNATION Of DIRECTORSHIPS For 2009

Federal Home Loan Bank	2009 Allocation of Member Directorships	2009 Independent Directorships	Number of Seats to be Filled in 2008 Elections and Length of Terms
[redacted]			
Iowa	2		1 seat, for 4 years
Minnesota	2		1 seat, for 3 years
Missouri	3		
North Dakota	1		
South Dakota	2		1 seat, for 4 years
Total Member Seats	**10**		
Total Independent Seats		**7**	* 2 seats, for 4 years
[redacted]			
Arkansas	1		
Louisiana	2		1 seat, for 4 years
Mississippi	1		
New Mexico	1		
Texas	5		2 seats, each for 4 years
Total Member Seats	**10**		
Total Independent Seats		**7**	1 seat, for 4 years
[redacted]			
Colorado	2		1 seat, for 4 years
Kansas	3		1 seat, for 4 years
Nebraska	1		
Oklahoma	2		
Total Member Seats	**8**		
Total Independent Seats		**6**	2 seats: 1 for 4 years, 1 for 3 years
[redacted]			
Arizona	1		
California	3		1 seat, for 4 years
Nevada	5		3 seats: 1 for 4 years, 2 for 3 years
Total Member Seats	**9**		
Total Independent Seats		**6**	* 2 seats, each for 4 years
[redacted]			
Alaska	1		
Hawaii, Guam & Am. Samoa	1		
Idaho	1		
Montana	1		1 seat, for 3 years
Oregon	1		1 seat, for 4 years
Utah	1		
Washington	3		2 seats: 1 for 4 years, 1 for 3 years
Wyoming	1		
Total Member Seats	**10**		
Total Independent Seats		**7**	* 2 seats, each for 4 years
System Total Member Seats	**117**		
System Total Independent Seats		**82**	

*** Minimum number of Public Interest Directors to be elected: 1 each in BOS, NYK, ATL, IND, DMS, SFR, SEA, and 2 in CHI.**

Unless otherwise designated, Member Director nominees from the same state that receive the highest number of votes will be placed in the longest terms.

For Independent Director nominees, terms other than 4 years will be assigned first to Non-Public Interest Director nominees, if any, and those receiving the highest number of votes will be placed in the longest terms.

Attachment 1 to Revised Designation Order

2008 DESIGNATION Of DIRECTORSHIPS For 2009

Federal Home Loan Bank	2009 Allocation of Member Directorships	2009 Independent Directorships	Number of Seats to be Filled in 2008 Elections and Length of Terms