

**Federal Housing Finance Board**

**§ 915.17**

| State              | No. of elective directorships on December 31, 1960 |
|--------------------|--|
| New York .....     | 4  |
| Ohio .....         | 4  |
| Oklahoma .....     | 2  |
| Pennsylvania ..... | 6  |
| Tennessee .....    | 2  |
| Texas .....        | 3  |
| Wisconsin .....    | 4  |

[55 FR 1399, Jan. 16, 1990, as amended at 56 FR 55221, Oct. 25, 1991. Redesignated and amended at 63 FR 65692, Nov. 30, 1998; 67 FR 12846, Mar. 20, 2002]

**§ 915.16 1999 and 2000 Election of Directors.**

(a) *In general.* The annual designation of Bank directorships conducted by the Finance Board in 2000 pursuant to § 915.3(b) shall control with respect to the number of elective directorships to be allocated to each state with terms commencing on January 1, 2001.

(b) *Conduct of 2000 elections.* After assigning any adjusted terms that may be required by § 915.17(a)(3), the board of directors of each Bank shall determine either:

(1) To conduct new elections for every state in the district for which an elective directorship is to commence on January 1, 2001, or

(2) To conduct new elections only in those states for which this section requires a new election to be held and, for all other states within the district, to use the results of the 1999 elections for the purpose of electing directors whose terms are to commence on January 1, 2001.

(c) *1999 election results.* If the number of nominees from any state for the 1999 election of directors who remain eligible to serve as a Bank director equals or exceeds the number of directorships designated to that state with terms commencing on January 1, 2001, the board of directors of the Bank may declare elected the nominee receiving the most votes in the 1999 election and, if more than one directorship is to be filled for that state, shall also declare elected each successive nominee receiving the next greatest number of votes, until all directorships designated for that state are filled. Before declaring elected any such nominee, the board of directors of the Bank shall confirm

that the nominee is eligible to serve as a director from that state.

(d) *2000 elections.* If the number of directorships designated to any state with terms commencing on January 1, 2001, exceeds the number of nominees from that state in the 1999 election who remain eligible to serve as a Bank director, then the board of directors of the Bank shall conduct a new election for that state for all of the directorships with terms commencing on January 1, 2001.

(e) *Report of election.* If the board of directors of a Bank adopts the 1999 election results for any state, it shall provide written notice of its decision to the Finance Board, the directors-elect, and to each member in the affected state. The notice shall indicate the date on which the term of office of each director-elect shall expire, and shall indicate which terms have been adjusted in order to stagger the board of directors as required by section 7(d) of the Act (12 U.S.C. 1427(d)). Any such adjustments shall be made in compliance with § 915.17. Such notice shall be deemed to constitute the report of election for the 2000 election required by § 915.8(e).

(f) *Safe harbor.* In determining whether to ratify the 1999 election results or to hold new elections in 2000, an individual director that would be affected by the decision of the board shall not be deemed to have violated any regulation or Bank policy pertaining to conflicts of interest solely by virtue of having participated in the deliberations or by having voted on the matter.

[65 FR 41569, July 6, 2000, as amended at 67 FR 12846, Mar. 20, 2002]

**§ 915.17 Staggered directorships in the 2000 and 2001 elections.**

(a) *In general.* (1) In conjunction with the annual designations of directorships for elected directors with terms commencing on January 1, 2001 and January 1, 2002, the Finance Board shall, in addition to allocating directorships among the states, indicate the term of each elective directorship and which directorships are to be designated as non-guaranteed directorships. A non-guaranteed directorship

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shall retain that designation in all subsequent elections, unless the directorship is eliminated by the Finance Board pursuant to section 7(a) of the Act (12 U.S.C. 1427(a)) or as a consequence of a change in the amount of Bank stock held by members located in that state. In such subsequent elections, any non-guaranteed directorships shall be assigned on the basis of votes received, with the directors-elect who received the fewest votes being assigned the non-guaranteed directorships.

(2) The board of directors of each Bank shall adjust the terms of any directorships that are to commence on January 1, 2001 or January 1, 2002, in accordance with this section and the matrix for that Bank set forth in the appendix to this part, and shall inform the Finance Board which directorships have been assigned adjusted terms.

(3) Where the matrix for a Bank indicates that two or more guaranteed directorships are to be filled by persons elected from different states in the same year, and which are to have different terms, the board of directors of the Bank shall assign the shorter terms among the states on any reasonable basis, as determined by Bank's board, provided that:

(i) It uses the same methodology in making all such adjustments; and

(ii) It assigns the terms to the respective states before determining whether to adopt the 1999 election results, in accordance with §915.16(b).

(b) *Adjustment of terms.* (1) Where the matrix for a Bank indicates that two or more guaranteed directorships are to be filled from the same state in the same year, but which are to have different terms, the board of directors of the Bank shall assign the terms among the eligible nominees who have received a sufficient number of votes to be elected, such that the nominees receiving the greater number of votes are assigned the longer terms and those

nominees receiving the lesser number of votes are assigned the shorter terms. If the directors from any state have been declared elected without a vote, in accordance with §915.8(b) because the number of nominees from that state was less than or equal to the number of directorships to be filled, then the board of directors of Bank shall assign the terms on the basis of the most recent election.

(2) In the elections occurring in 2000 and 2001, if the matrix for any Bank indicates that both guaranteed and non-guaranteed directorships are to be filled from the same state in the same year, the board of directors shall assign directorships among the eligible nominees who have received a sufficient number of votes to be elected, such that the nominees receiving the greatest number of votes are assigned the guaranteed directorships and those nominees receiving the fewest votes are assigned the non-guaranteed directorships. In the event that the matrix for a Bank assigns a guaranteed directorship for a particular state a shorter term than it assigns to a non-guaranteed directorship for the same state for that year, the board of directors shall assign the guaranteed directorship to the nominee receiving the greatest number of votes.

(c) *Safe harbor.* In determining which directorships shall be assigned a reduced term, an individual director that could be affected by the decision of the board shall not be deemed to have violated any regulation or Bank policy pertaining to conflicts of interest solely by virtue of having participated in the deliberations or by having voted on the matter.

(d) *Other adjustments.* The board of directors of the Bank may not adjust the term of any director other than as provided in this section.

[65 FR 41570, July 6, 2000, as amended at 67 FR 12846, Mar. 20, 2002]

**Federal Housing Finance Board**

**Pt. 915, App. A**

APPENDIX A TO PART 915—STAGGERING FOR FHLBANK BOARDS OF DIRECTORS

TABLE 1

| Boston FHLBank<br>(10 seats: 8 guaranteed by statute and 2 not guaranteed)   | Term  | Non-guaranteed seats                 | Guaranteed staggering: 2-3-3<br>Total staggering: 4-3-3 |
|--|---|--------------------------------------|---|
| 6 Seats to be filled in 2000<br>Election:<br><br>Mass. Seat .....<br>Conn. Seat .....<br>Maine Seat .....<br>R. I. Seat .....<br>Mass. Seat .....<br>Conn. Seat .....  | * Board must allocate 1 Seat to a 2-year term.<br>3/2 Years*.<br>3/2 Years*.<br>3/2 Years*.<br>3/2 Years*.<br>2 Years.<br>2 Years ..... | Not Guaranteed (Discretionary Seat). |   |
| 4 Seats to be filled in 2001<br>Election:<br>Mass. Seat .....<br>N.H. Seat .....<br>Vermont Seat .....<br>Mass. Seat .....   | 3 Years.<br>3 Years.<br>3 Years.<br>1 Year .....  | Not Guaranteed (Discretionary Seat). |   |
| Class with Terms Expiring Dec. 31, 2002 (4 seats):<br>Mass./Conn./Maine/Rhode Island Seat (board to pick 1 of 4)<br>Mass. Seat<br>Conn. Seat (not guaranteed by statute)<br>Mass. Seat (not guaranteed by statute) |   |                                      |   |
| Class with Terms Expiring Dec. 31, 2003 (3 seats):<br>Mass./Conn./Maine/Rhode Island Seat (board to pick 3 of 4)   |   |                                      |   |
| Class with Terms Expiring Dec. 31, 2004 (3 seats):<br>Mass. Seat<br>N.H. Seat<br>Vermont Seat  |   |                                      |   |

TABLE 2

| N.Y. FHLBank<br>(11 Seats: 9 Guaranteed by Statute and 2 Not Guaranteed)  | Term   | Non-guaranteed seats         | Guaranteed staggering: 3-3-3<br>Total staggering: 3-4-4 |
|---|--|------------------------------|---|
| 7 Seats to be filled in 2000<br>election:<br>New York Seat .....<br>New Jersey Seat .....<br>Puerto Rico Seat .....<br>New York Seat .....<br><br>New York Seat .....<br>New York Seat .....<br>New Jersey Seat ..... | 3 Years.<br>3 Years.<br>3 Years.<br>3 Years .....<br><br>2 Years<br>2 Years.<br>2 Years. | Not Guaranteed (Stock Seat). |   |
| 4 Seats to be filled in 2001<br>election:<br>New York Seat .....<br>New York Seat .....<br><br>New Jersey Seat .....<br>New Jersey Seat .....   | 3 Years.<br>3 Years .....<br><br>3 Years.<br>3 Years.                                    | Not Guaranteed (Stock Seat). |   |
| Class with Terms Expiring Dec. 31, 2002 (3 seats):<br>New York Seat<br>New York Seat<br>New Jersey Seat   |  |                              |   |
| Class with Terms Expiring Dec. 31, 2003 (4 seats):<br>New York Seat<br>New York Seat (not guaranteed by statute)<br>New Jersey Seat<br>Puerto Rico Seat   |  |                              |   |
| Class with Terms Expiring Dec. 31, 2004 (4 seats):<br>New York Seat<br>New York Seat (not guaranteed by statute)<br>New Jersey Seat<br>New Jersey Seat  |  |                              |   |

TABLE 3

| Pitts. FHLBank<br>8 seats: all guaranteed by statute)   | Term | Non-guaranteed seats | Guaranteed staggering: 2-3-3<br>Total staggering: 2-3-3 |
|---|------|----------------------|---|
| 4 Seats to be filled in 2000<br>Election:<br>Penn. Seat ..... 3 Years.<br>Penn. Seat ..... 3 Years.<br>Penn. Seat ..... 3 Years.<br>Penn. Seat ..... 2 Years.     |      |                      |   |
| 4 Seats to be filled in 2001<br>Election<br>West Va. Seat ..... 3 Years.<br>Delaware Seat ..... 3 Years.<br>Penn. Seat ..... 3 Years.<br>Penn. Seat ..... 1 Year. |      |                      |   |
| Class with Terms Expiring Dec. 31, 2002 (2 seats):<br>Penn. Seat<br>Penn. Seat  |      |                      |   |
| Class with Terms Expiring Dec. 31, 2003 (3 seats):<br>Penn. Seat<br>Penn. Seat<br>Penn. Seat  |      |                      |   |
| Class with Terms Expiring Dec. 31, 2004 (3 seats):<br>Penn. Seat<br>Delaware Seat<br>West Va. Seat  |      |                      |   |

TABLE 4

| Atlanta FHLBank<br>(9 Seats: 8 guaranteed by statute and 1 not guaranteed)   | Term   | Non-guaranteed seats                 | Guaranteed staggering: 2-3-3<br>Total staggering: 3-3-3 |
|--|--|--------------------------------------|---|
| 4 Seats to be filled in 2000<br>Election:<br><br>D.C. Seat ..... 3/2 Years*.<br>Alabama Seat ..... 3/2 Years*.<br>Virginia Seat ..... 3/2 Years*.<br>S. Carolina Seat ..... 3/2 Years*.  | * Board must allocate 1 Seat to a 2-year term. |                                      |   |
| 5 Seats to be filled in 2001<br>Election:<br><br>N. Carolina Seat ..... 3/1 Years*.<br>Georgia Seat ..... 3/1 Years*.<br>Maryland Seat ..... 3/1 Years*.<br>Florida Seat ..... 3/1 Years*.<br>N. Carolina Seat ..... 1 Year*.                | * Board must allocate 1 Seat to a 1-year term  | Not Guaranteed (Discretionary Seat). |   |
| Class with Terms Expiring Dec. 31, 2002 (3 seats):<br>North Carolina Seat (not guaranteed by statute)<br>D.C./Alabama/Virginia/So. Carolina Seat (board to pick 1 of 4)<br>No. Carolina/Georgia/Maryland/Florida Seat (board to pick 1 of 4) |  |                                      |   |
| Class with Terms Expiring Dec. 31, 2003 (3 seats):<br>D.C./Alabama/Virginia/So. Carolina Seat (board to pick 3 of 4)   |  |                                      |   |
| Class with Terms Expiring Dec. 31, 2004 (3 seats):<br>No. Carolina/Georgia/Maryland/Florida Seat (board to pick 3 of 4)  |  |                                      |   |

TABLE 5

| Cincinnati FHLBank<br>(9 seats: 8 guaranteed by statute and 1 not guaranteed)                             | Term   | Non-guaranteed seats | Guaranteed staggering: 2-3-3<br>Total staggering: 3-3-3 |
|---|--|----------------------|---|
| 4 Seats to be filled in 2000<br>Election:<br><br>Kentucky Seat ..... 3 Years.<br>Ohio Seat ..... 3 Years. | * Board must allocate 1 Seat to a 2-year term. |                      |   |



TABLE 7

| Chicago FHLBank<br>(10 seats: 8 guaranteed by statute and 2 not guaranteed)   | Term | Non-guaranteed seats   | Guaranteed staggering: 2-3-3<br>Total staggering: 4-3-3 |
|---|------|--|---|
| 4 Seats to be filled in 2000<br>Election:<br>Illinois Seat ..... 3 Years.<br>Wisconsin Seat ..... 3 Years.<br>Wisconsin Seat ..... 3 Years.<br>Wisconsin Seat ..... 2 Years.  |      |  |   |
| 6 Seats to be filled in 2001<br>Election:<br>Wisconsin Seat ..... 3 Years.<br>Illinois Seat ..... 3 Years.<br>Illinois Seat ..... 3 Years.<br>Illinois Seat ..... 1 Year.<br>Illinois Seat ..... 1 Year. ....<br>Illinois Seat ..... 1 Year. .... |      | Not Guaranteed (Stock Seat).<br>Not Guaranteed (Stock Seat). |   |
| Class with Terms Expiring Dec. 31, 2002 (4 seats)<br>Wisconsin Seat<br>Illinois Seat<br>Illinois Seat (not guaranteed by statute)<br>Illinois Seat (not guaranteed by statute)  |      |  |   |
| Class with Terms Expiring Dec. 31, 2003 (3 seats)<br>Illinois Seat<br>Wisconsin Seat<br>Wisconsin Seat  |      |  |   |
| Class with Terms Expiring Dec. 31, 2004 (3 seats)<br>Wisconsin Seat<br>Illinois Seat<br>Illinois Seat   |      |  |   |

TABLE 8

| Des Moines Bank<br>(10 seats: 8 guaranteed by statute and 2 not guaranteed)  | Term  | Non-guaranteed seats                 | Guaranteed staggering: 2-3-3<br>Total staggering: 4-3-3 |
|--|---|--------------------------------------|---|
| 6 Seats to be filled in 2000<br>Election:<br><br>Missouri Seat ..... 3/2 Years*.<br>South Dakota Seat ..... 3/2 Years*.<br>Iowa Seat ..... 3/2 Years*.<br>Minnesota Seat ..... 3/2 Years*.<br>Iowa Seat ..... 2 Years.<br>Minnesota Seat ..... 2 Years ..... | * Board must allocate 1 Seat to a 2-year term | Not Guaranteed (Stock Seat).         |   |
| 4 Seats to be filled in 2001<br>Election:<br>Missouri Seat ..... 3 Years.<br>Minnesota Seat ..... 3 Years.<br>North Dakota Seat ..... 3 Years.<br>Missouri Seat ..... 1 Year .....   |   | Not Guaranteed (Discretionary Seat). |   |
| Class with Terms Expiring Dec. 31, 2002 (4 seats):<br>Iowa Seat<br>Missouri/So.Dakota/Iowa/Minnesota Seat (board to pick 1 of 4)<br>Minnesota Seat (not guaranteed by statute)<br>Missouri Seat (not guaranteed by statute)                                  |   |                                      |   |
| Class with Terms Expiring Dec. 31, 2003 (3 seats):<br>Missouri/So. Dakota/Iowa/Minnesota Seat (board to pick 3 of 4)   |   |                                      |   |
| Class with Terms Expiring Dec. 31, 2004 (3 seats):<br>Missouri Seat<br>Minnesota Seat<br>North Dakota Seat   |   |                                      |   |

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TABLE 9

| Dallas FHLBank<br>(9 seats: 8 guaranteed by statute and 1 not guaranteed)  | Term | Non-guaranteed seats         | Guaranteed staggering: 2-3-3<br>Total staggering: 3-3-3 |
|--|------|------------------------------|---|
| 4 Seats to be filled in 2000<br>Election:<br>Texas Seat ..... 3 Years.<br>Louisiana Seat ..... 3 Years.<br>Arkansas Seat ..... 3 Years.<br>Louisiana Seat ..... 2 Years.                                 |      |                              |   |
| 5 Seats to be filled in 2001<br>Election:<br>Texas Seat ..... 3 Years.<br>Mississippi Seat ..... 3 Years.<br>New Mexico Seat ..... 3 Years.<br>Texas Seat ..... 1 Year.<br>Texas Seat ..... 1 Year ..... |      | Not Guaranteed (Stock Seat). |   |
| Class with Terms Expiring Dec. 31, 2002 (3 seats):<br>Louisiana Seat<br>Texas Seat<br>Texas Seat (not guaranteed by statute)   |      |                              |   |
| Class with Terms Expiring Dec. 31, 2003 (3 seats):<br>Texas Seat<br>Louisiana Seat<br>Arkansas Seat  |      |                              |   |
| Class with Terms Expiring Dec. 31, 2004 (3 seats):<br>Texas Seat<br>Mississippi Seat<br>New Mexico Seat  |      |                              |   |

TABLE 10

| Topeka FHLBank<br>(10 seats: 8 guaranteed by statute and 2 not guaranteed)  | Term | Non-Guaranteed seats         | Guaranteed staggering: 2-3-3<br>Total staggering: 4-3-3 |
|---|------|------------------------------|---|
| 5 Seats to be filled in 2000<br>Election:<br>Colorado Seat ..... 3 Years.<br>Oklahoma Seat ..... 3 Years.<br>Kansas Seat ..... 3 Years.<br>Colorado Seat ..... 2 Years.<br>Kansas Seat ..... 2 Years. |      |                              |   |
| 5 Seats to be filled in 2001<br>Election:<br>Kansas Seat ..... 3 Years.<br>Oklahoma Seat ..... 3 Years.<br>Nebraska Seat ..... 3 Years.<br>Nebraska Seat ..... 1 Year .....                           |      | Not Guaranteed (Stock Seat). |   |
| Nebraska Seat ..... 1 Year .....  |      | Not Guaranteed (Stock Seat). |   |
| Class with Terms Expiring Dec. 31, 2002 (4 seats):<br>Colorado Seat<br>Kansas Seat<br>Nebraska Seat (not guaranteed by statute)<br>Nebraska Seat (not guaranteed by statute)                          |      |                              |   |
| Class with Terms Expiring Dec. 31, 2003 (3 seats):<br>Colorado Seat<br>Oklahoma Seat<br>Kansas Seat   |      |                              |   |
| Class with Terms Expiring Dec. 31, 2004 (3 seats):<br>Kansas Seat<br>Oklahoma Seat<br>Nebraska Seat   |      |                              |   |

TABLE 11

| San Francisco FHLBank<br>(8 seats: 5 guaranteed by statute and 3 not guaranteed) | Terms  | Non-guaranteed seats         | Guaranteed staggering: 1-2-2<br>Total staggering: 2-3-3 |
|--|--|------------------------------|---|
| 4 Seats to be filled in 2000<br>Election:  |  |                              |   |
| California Seat .....  | 3 Years.                                     | Not Guaranteed (Stock Seat). |   |
| California Seat .....  | 3 Years.                                     |                              |   |
| California Seat .....  | 3 Years .....                                |                              |   |
| California Seat .....  | 2 Years .....                                | Not Guaranteed (Stock Seat). |   |
| 4 Seats to be filled in 2001<br>Election:  |  |                              |   |
|  | *Board must allocate 1 seat to a 1-year term |                              |   |
| California Seat .....  | 3/1 Years*.                                  | Not Guaranteed (Stock Seat). |   |
| Nevada Seat .....  | 3/1 Years*.                                  |                              |   |
| Arizona Seat .....   | 3/1 Years*.                                  |                              |   |
| California Seat .....  | 1 Year .....                                 |                              |   |
| Class with Terms Expiring Dec. 31, 2002 (3 seats):                               |  |                              |   |
| California/Nevada/Arizona Seat (board to pick 1 of 3)                            |  |                              |   |
| California Seat (not guaranteed by statute)                                      |  |                              |   |
| California Seat (not guaranteed by statute)                                      |  |                              |   |
| Class with Terms Expiring Dec. 31, 2003 (3 seats):                               |  |                              |   |
| California Seat  |  |                              |   |
| California Seat  |  |                              |   |
| California Seat (not guaranteed by statute)                                      |  |                              |   |
| Class with Terms Expiring Dec. 31, 2004 (2 seats):                               |  |                              |   |
| California/Nevada/Arizona Seat (board to pick 2 of 3)                            |  |                              |   |

TABLE 12

| Seattle FHLBank<br>(10 seats: 8 guaranteed by statute and 2 not guaranteed) | Term  | Non-guaranteed seats                 | Guaranteed staggering: 2-3-3<br>Total staggering: 4-3-3 |
|---|---|--------------------------------------|---|
| 5 Seats to be filled in 2000<br>Election:                                   |   |                                      |   |
| Hawaii Seat .....   | 3 Years.                                      | Not Guaranteed (Discretionary Seat). |   |
| Utah Seat .....   | 3 Years.                                      |                                      |   |
| Alaska Seat .....   | 3 Years.                                      |                                      |   |
| Washington Seat .....   | 2 Years .....                                 | Not Guaranteed (Discretionary Seat). |   |
| Washington Seat .....   | 2 Years .....                                 |                                      |   |
| 5 Seats to be filled in 2001<br>Election:                                   |   |                                      |   |
|   | * Board must allocate 2 seats to 1-year terms |                                      |   |
| Montana Seat .....  | 3/1 Years*.                                   |                                      |   |
| Oregon Seat .....   | 3/1 Years*.                                   |                                      |   |
| Washington Seat .....   | 3/1 Years*.                                   |                                      |   |
| Idaho Seat .....  | 3/1 Years*.                                   |                                      |   |
| Wyoming Seat .....  | 3/1 Years*.                                   |                                      |   |
| Class with Terms Expiring Dec. 31, 2002 (4 seats):                          |   |                                      |   |
| Montana/Oregon/Idaho/Wyoming/Washington Seat (board to pick 2 of 5)         |   |                                      |   |
| Washington Seat (not guaranteed by statute)                                 |   |                                      |   |
| Washington Seat (not guaranteed by statute)                                 |   |                                      |   |
| Class with Terms Expiring Dec. 31, 2003 (3 seats):                          |   |                                      |   |
| Hawaii Seat   |   |                                      |   |
| Utah Seat   |   |                                      |   |
| Alaska Seat   |   |                                      |   |
| Class with Terms Expiring Dec. 31, 2004 (3 seats):                          |   |                                      |   |
| Montana/Oregon/Idaho/Wyoming/Washington Seat (board to pick 3 of 5)         |   |                                      |   |

[65 FR 41570, July 6, 2000]