

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 1461
OFFERED BY MR. KANJORSKI OF PENNSYLVANIA**

Strike line 16 on page 261 and all that follows
through line 13 on page 262 and insert the following:

1 SEC. 181. BOARDS OF ENTERPRISES.

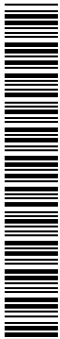
2 (a) FANNIE MAE.—

3 (1) IN GENERAL.—Subsection (b) of section
4 308 of the Federal National Mortgage Association
5 Charter Act (12 U.S.C. 1723(b)) is amended in the
6 first sentence by striking “eighteen persons,” and
7 inserting “not less than 7 and not more than 15
8 persons,”.

Strike line 20 on page 262 and all that follows
through line 17 on page 263 and insert the following:

9 (b) FREDDIE MAC.—

10 (1) IN GENERAL.—Paragraph (2) of section
11 303(a) of the Federal Home Loan Mortgage Cor-
12 poration Act (12 U.S.C. 1452(a)(2)) is amended in
13 subparagraph (A) by striking “eighteen persons,”
14 and inserting “not less than 7 and not more than
15 15 persons,”.



Page 269, lines 13 and 14, strike “shall be elected by the members and”.

Page 269, line 15, after the period insert “All directors of a Bank who are not independent members pursuant to paragraph (3) shall be elected by the members”.

Page 269, lines 20 and 21, strike “one-third” and insert “two-fifths”.

Page 269, line 22, strike “as follows” and insert “, who shall be appointed by the Director of the Federal Housing Finance Agency from a list of individuals recommended made by the Housing Finance Oversight Board, and shall meet the following criteria”.

Page 270, line 7, after “housing,” insert “community development, economic development,”.

Page 270, line 18, strike “An” and insert “Notwithstanding subsection (f)(2), an”.

Page 271, line 3, strike “and”.

Page 271, strike lines 4 through 13.

Page 271, strike lines 16 through 23.

Page 271, line 25, strike “subsection (e)” and insert “subsections (e) and (f)”.



Strike line 20 on page 272 and all that follows
through line 9 on page 273 and insert the following:

1 (c) CONTINUED SERVICE OF INDEPENDENT DIREC-
2 TORS AFTER EXPIRATION OF TERM.—Section 7(f)(2) of
3 the Federal Home Loan Bank Act (12 U.S.C. 1427(f)(2))
4 is amended—

5 (1) in the second sentence, by striking “or the
6 term of such office expires, whichever comes first”;
7 and

8 (2) by adding at the end the following new sen-
9 tence: “An appointive Bank director may continue to
10 serve as a director after the expiration of the term
11 of such director until a successor is appointed.”.

