

9. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE KANJORSKI OF PENNSYLVANIA, OR HIS DESIGNEE, TO BE DEBATABLE FOR 10 MINUTES:

**AMENDMENT TO H.R. 1461, AS REPORTED  
OFFERED BY MR. KANJORSKI OF PENNSYLVANIA**

Strike line 8 on page 270 and all that follows  
through line 3 on page 271 and insert the following:

1 **SEC. 181. BOARDS OF ENTERPRISES.**

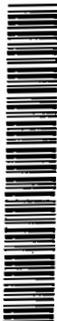
2 (a) **FANNIE MAE.**—

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 10 on page 271 and all that follows  
through line 6 on page 272 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 280, lines 1 and 2, strike “shall be elected by the members and”.

Page 280, line 3, 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 280, lines 8 and 9, strike “one-third” and insert “two-fifths”.

Page 280, line 10, 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 280, line 20, after “housing,” insert “community development, economic development,”.

Page 281, line 5, strike “An” and insert “Notwithstanding subsection (f)(2), an”.

Page 281, strike lines 11 through 14, and insert the following new paragraph:

1           (2) in the first sentence of subsection (b), by  
2           striking “directorship” and inserting “member direc-  
3           torship pursuant to subsection (a)(2)”;

Page 281, strike lines 15 through 23.



Page 281, line 25, after the semicolon insert “and”.

Page 282, strike lines 1 through 8.

Page 282, line 9, strike “(5)” and insert “(4)”.

Page 282, line 10, strike “subsection (e)” and insert “subsections (e) and (f)”.

Page 283, strike lines 5 through 19 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.”.

