

**FEDERAL HOME LOAN BANK OF PITTSBURGH  
CHARTER FOR THE EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS**

**January 2008**

**Purpose**

The Executive Committee may exercise all of the powers of the Board of Directors in the management and direction of the affairs of the Bank during the intervals between the regular meetings of the Board of Directors in all cases in which specific directions were not provided for by the Board of Directors. All action by the Executive Committee shall be reported to the Board of Directors at its next meeting succeeding such action and shall be subject to revision and alteration by the Board of Directors; provided, however, that no rights of a third party shall be affected by any such revision or alteration.

**Membership and Meetings**

The Executive Committee shall consist of the Chairman of the Board, who shall serve as Chairman of the Executive Committee, the Vice Chairman and the Chairperson of each Standing Committee of the Board of Directors. In the event that any member(s) of the Executive Committee are unavailable for duty, the Vice Chairperson of any Committee or any member of the Board of Directors may be selected by the person calling a meeting of the Executive Committee and may serve and shall be in power to act as an alternate member of the Committee. The Executive Committee may act by the written resolution of a quorum thereof although not formally convened; it shall fix its own rules and procedures; and shall also meet at the call of the Chairman, Vice Chairman, the Chief Executive Officer or other officer of the Bank. The Secretary of the Executive Committee shall be the Corporate Secretary. Written minutes shall be prepared for each meeting by the Secretary. Detailed minutes of any executive session of the Committee will not be maintained; however, topics discussed will be noted in the written minutes. The approved original minutes will be forwarded to the Corporate Secretary for filing with the Federal Housing Finance Board and distribution to the full Board of Directors.

Approved by the Executive Committee: