

# Corporate Governance

FHLBank Pittsburgh believes that a wholly independent Board of Directors (Board), supported by a seasoned and results-driven executive team and staff of integrity, offers the greatest value to the Bank's member-shareholders and community partners. We invite you to review our Governance Principles, Code of Ethics and biographies of our organization's leaders.

## *Independent Director Nomination Process – 2017 Election*

Federal Home Loan Bank of Pittsburgh's (Bank) Independent Director Election process begins each year in June. The Bank is notified of the number of directorships available for the following year on or before June 1. Thereafter, at the June Board meeting, the election calendar with the timeline of election events is approved.

The Board may evaluate the core competencies of the entire Board of Directors to determine what skills and experience of potential nominees would best benefit the Board. The Bank encourages the consideration of diversity when nominating individuals for positions on the Board of Directors.

After the June Board meeting, the Bank provides a written notice of election that is sent to members and includes instructions on the nomination process. The 2017 nomination period for Independent Directors officially begins on Tuesday June 27, 2017. In order to be nominated as an Independent Director candidate, interested individuals must complete the attached [Independent Director](#) application and return it to the Bank's office by 5 p.m. Eastern Time on Friday, July 28, 2017, at 601 Grant Street, Pittsburgh, PA 15219, Attention: Corporate Secretary. Applications may also be faxed to (412) 288-7315.

During the Board meeting following the close of nominations, the Governance and Public Policy Committee determines what candidates will run as nominees in the election. Independent Director candidates must (1) demonstrate experience in, or knowledge of, one or more of the following areas: auditing and accounting, derivatives, financial management, organizational management, project development, risk management practices, and the law; or (2) demonstrate more than four years' experience representing consumer or community interests in banking services, credit needs, housing, or consumer financial protections. Before nominating any candidate for an independent directorship, the Board will determine that such knowledge or experience of the nominee is commensurate with that needed to oversee a financial institution with a size and complexity that is comparable to that of the Bank. Once the Governance and Public Policy Committee selects the Independent Director nominees, the Corporate Secretary shall transmit the names and forms to the Federal Housing Finance Agency (FHFA) for non-objection, which must be given within two weeks of receiving this information. If the FHFA does not object to the nominees, they then may be placed on the ballot.

In the fall, the election website opens for members to cast a ballot for the Independent Director candidates. All members district-wide vote on Independent candidates. After a minimum of 30 days after the election website opens, ballots are due. The Governance and Public Policy Committee then declares the winners shortly thereafter, and a report of election results is sent to members, nominees and the FHFA. Newly elected Directors take office January 1 of 2018.



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