

RESOLUTION 07-11

RESOLUTION AMENDING PRIOR SALARY RESOLUTION

WHEREAS, on January 1, 2007, amendments to Health & Safety Code section 50909 became effective, directing the Board of Directors of the California Housing Finance Agency (the "Board of Directors") to establish salaries for key exempt managers; and

WHEREAS, the Board of Directors has previously established a Compensation Committee to make recommendations to the full Board of Directors as to salaries for key exempt management pursuant to Health & Safety Code section 50909; and

WHEREAS, On January 18, 2007, the Board of Directors adopted Resolution 07-07, establishing specific salaries for certain exempt managers, including the Executive Director; and

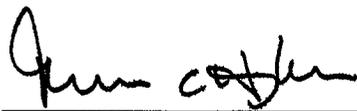
WHEREAS, the Executive Director has requested that her salary be reset to the 25th percentile of the Watson Wyatt Executive Director Custom Survey Data, in the amount of \$175,000, and

WHEREAS, the Board of Directors has determined that the salary of the Executive Director should be reset as requested,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors as follows:

1. The Board of Directors amends Resolution 07-07 to modify the salary of the Executive Director to the sum of \$175,000, effective as of January 1, 2007.

I hereby certify that this is a true and correct copy of Resolution 07-11 adopted at a duly constituted meeting of the Board of Directors of the Agency held on March 8, 2007, at Sacramento, California.

ATTEST: 
Secretary