



No.: **2002-38**  
Date: **July 10, 2002**

FEDERAL HOUSING FINANCE BOARD

Capital Structure Plan of the Federal Home Loan Bank of Des Moines  
Waiver of Withdrawal Notice Requirement

WHEREAS, on July 10, 2002, the Board of Directors of the Federal Housing Finance Board (Finance Board) approved the capital structure plan of the Federal Home Loan Bank of Des Moines (Des Moines Bank), Resolution Number 2002-37; and

WHEREAS, section 6(a)(6) of the Federal Home Loan Bank Act (Bank Act) provides that the statutory requirements relating to the purchase and retention of capital stock of a Federal Home Loan Bank (Bank) by any member thereof in effect on the day before November 12, 1999 shall continue in effect with respect to a Bank until the Finance Board regulations related to the capital structure plans have taken effect and the capital structure plan for such Bank has been approved by the Finance Board and implemented; and

WHEREAS, as of November 11, 1999, section 6(e) of the Bank Act generally required a member to give six months notice to the Finance Board before it may withdraw from membership in a Bank, which notice provision the Finance Board previously has determined may be waived in certain circumstances; and

WHEREAS, the Des Moines Bank capital plan allows any current member to opt-out of the conversion to the new capital structure and terminate its membership by notifying the Finance Board and the Des Moines Bank of its intent to withdraw from membership no less than 30 calendar days prior to the effective date of the capital plan; and

WHEREAS, the Des Moines Bank has demonstrated that allowing a member to withdraw pursuant to a timely opt-out notice submitted under section III.A.6 of the Des Moines Bank capital plan would be consistent with the standards previously established by the Finance Board for waiving the six-month notice requirement of section 6(e) and would not endanger the safety and soundness of the Des Moines Bank or the Bank System;

NOW, THEREFORE, IT IS RESOLVED that the Board of Directors hereby waives the six-month notice requirement of section 6(e) of the Bank Act, in its form as of November 11, 1999, for any member of the Des Moines Bank that files a notice of withdrawal that complies with section 6.1 of the Des Moines Bank capital plan.

By the Board of Directors of the  
Federal Housing Finance Board

*/s/ John T. Korsmo*

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John T. Korsmo  
Chairman