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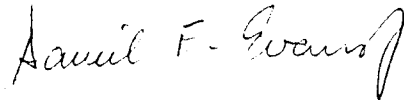
FEDERAL HOUSING FINANCE BOARD

Appointment of Director -
Federal Home Loan Bank of Des Moines

WHEREAS, Section 7(a) of the Federal Home Loan Bank Act, as amended, 12 U.S.C.A. § 1427(a) (West Supp. 1990), empowers the Federal Housing Finance Board to appoint directors to the board of each Federal Home Loan Bank.

NOW THEREFORE, RESOLVED that James S. Nelson is hereby appointed a director of the Federal Home Loan Bank of Des Moines to fill the vacant four year term ending December 31, 1994.

By the Federal Housing Finance Board

A handwritten signature in cursive script that reads "Daniel F. Evans, Jr." The signature is written in dark ink and is positioned above the printed name of the signatory.

Daniel F. Evans, Jr., Chairman