



No.: **1999-29**

Date: **April 29, 1999**

FEDERAL HOUSING FINANCE BOARD

Appointing an Interim Acting President for the Federal Home Loan Bank of Des Moines

WHEREAS, under section 2A of the Federal Home Loan Bank Act, as amended, (Bank Act) (12 U.S.C. § 1422a), the Federal Housing Finance Board (Finance Board) shall ensure that the Federal Home Loan Banks (FHLBanks) operate in a safe and sound manner;

WHEREAS, under section 2B of the Bank Act (12 U.S.C. § 1422b), consistent with the duty to ensure the safety and soundness of the FHLBanks, the Finance Board is empowered to supervise the FHLBanks, and to “promulgate and enforce such regulations and orders as are necessary from time to time to carry out the provisions” of the Bank Act (12 U.S.C. § 1422b(a)(1));

WHEREAS, under section 12 of the Bank Act, the President and Chief Executive Officer (CEO) of a FHLBank may be selected and may serve only “subject to the approval of the [Finance] Board,” (12 U.S.C. § 1432);

WHEREAS, Thurman C. ‘Sam’ Connell has announced that, effective June 1, 1999, he will retire from his position as President and CEO of the FHLBank of Des Moines; and

WHEREAS, the Board of Directors of the FHLBank of Des Moines on April 23, 1999, appointed Patrick J. Conway, Executive Vice President of the FHLBank of San Francisco, as interim acting President for the FHLBank;

WHEREAS, the Finance Board, having considered the matter, finds that it is in the interest of the safety and soundness of the FHLBank of Des Moines to approve the appointment of an interim acting President and CEO for the FHLBank until such time as the Board of Directors of the FHLBank of Des Moines selects and appoints a new President and CEO;

NOW, THEREFORE, IT IS RESOLVED that the Finance Board hereby approves the appointment of Patrick J. Conway to serve in an interim capacity as acting President and CEO of the FHLBank of Des Moines, until the Board of Directors of the FHLBank shall select and appoint, subject to Finance Board approval, a new President and CEO of the FHLBank;

IT IS FURTHER RESOLVED that the Board of Directors of the FHLBank of Des Moines shall act expeditiously to select and appoint, subject to Finance Board approval, a qualified President and CEO of the FHLBank.

By the Board of Directors of the Federal Housing Finance Board

/s/ Bruce A. Morrison

Bruce A. Morrison, Chairman