

# NEWS RELEASE

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## **For Immediate Release**

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## **FARGO BUILDER RE-APPOINTED TO FHLB DES MOINES BOARD OF DIRECTORS**

*Gerald D. Eid to serve three-year term on Bank's board*

(Des Moines, Iowa) – Gerald D. Eid, chief executive officer (CEO) of Eid-Co Buildings in Fargo, North Dakota, was recently re-appointed to serve his second term as a public interest director on the board of directors of the Federal Home Loan Bank of Des Moines (FHLB). Appointed by the Federal Housing Finance Board, the Bank's regulator, Mr. Eid will serve a three-year term beginning January 1, 2008.

FHLB Des Moines' board is comprised of 18 members. Ten of the directors are elected by member financial institutions and eight public interest directors are appointed by the Finance Board. Two of the appointed directors are designated "community interest directors" and must come from organizations with more than a two-year history of representing consumer or community interests on banking services, credit needs, housing or financial consumer protections.

Mr. Eid is designated as a community interest director by the Finance Board and has held his current position as CEO of Eid-Co Buildings, Inc. since 1973. A second-generation builder, Mr. Eid has been in the building business and licensed as a realtor for more than 30 years. He has served as a member of the North Dakota Housing Finance Agency Advisory Board since 1998 and is currently its chair. He has also represented North Dakota on the executive committee of the National Association of Homebuilders.

Johnny A. Danos, president of the Greater Des Moines Community Foundation in Des Moines, Iowa, and David R. Frauenshuh, CEO and founder of Frauenshuh, Inc. in Minneapolis, Minnesota, were also re-appointed to the Bank's board of directors by the Finance Board to serve three-year terms beginning January 1, 2008.

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*The Federal Home Loan Bank of Des Moines is a wholesale cooperative bank that provides low-cost short and long-term funding and community lending to more than 1,200 members, including commercial banks, saving institutions, credit unions and insurance companies. The Bank is wholly owned by its members and receives no taxpayer funding. The Des Moines Bank serves Iowa, Minnesota, Missouri, North Dakota and South Dakota and is one of twelve regional Banks that make up the Federal Home Loan Bank System.*