



June 30, 1999

Anthony J. Scallon  
Chairman of the Board of Directors  
Federal Home Loan Bank of Des Moines  
907 Walnut Street  
Des Moines, Iowa 50309

NO-ACTION LETTER:     Employment Termination and Release Agreement (1999-NAL-02)

Dear Mr. Scallon:

This is in response to your letter dated June 28, 1999 on behalf of the Federal Home Loan Bank (FHLBank) of Des Moines (Bank) requesting that the Federal Housing Finance Board (Finance Board) issue a No-Action letter concerning the Bank's proposal to enter into a Confidential Employment Termination and Release Agreement (Agreement) in the form submitted, relating to the resignation and severance of Thurman Clifford Connell as President of the Bank.

The Agreement

Your letter states that Mr. Connell has submitted his resignation as President of the Bank, and that the Bank's board of directors accepted that resignation effective as of June 2, 1999.



