

NEWS RELEASE



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ST. JAMES SELECTED AS 2008 MINNESOTA CAPITAL COMMUNITY *Community to Receive \$15,000 Cash Award*

(Des Moines, Iowa) – The Federal Home Loan Bank of Des Moines (FHLB Des Moines) recently selected St. James as its 2008 Minnesota Capital Community. This honor includes a \$15,000 cash award and a local recognition celebration. FHLB Des Moines will be hosting a celebration on Wednesday, October 8, 2008 during the Bank’s Board of Director meeting in Minneapolis. Representatives from the St. James Area Chamber of Commerce, St. James Economic Development Authority, FHLB Des Moines members, First National Bank, Pioneer Bank, and St. James Federal Savings and Loan Association, as well as many other community partners will be honored during the event.

“We are very honored to have had St. James chosen as the 2008 Minnesota Capital Community. The efforts that members of our community have put forth to make St. James worthy of this award are tremendous. The award and application of such is reflective of St. James – a progressive, forward thinking community made up of conscientious citizens and organizations,” commented Lori Nusbaum, Chamber Director, and Molly Westman EDA Director.

One Capital Community was chosen from each state in the Bank’s District – Iowa, Minnesota, Missouri, North Dakota and South Dakota. The unique aspect of the Capital Community Award is its focus on projects initiated, developed and run by communities with a population of less than 10,000 people. The ultimate goal of the program is to recognize those communities that embody a progressive attitude, implement economic development initiatives, uphold community collaboration and maintain a working relationship with FHLB Des Moines member financial institutions. The Capital Community Award also helps recipients translate great ideas into sustainable revitalization efforts.

“The Bank was proud to choose St. James as its 2008 Minnesota Capital Community Award winner. Our selection committee was impressed by their focus on projects that directly engage residents and businesses in working together to create affordable housing units, expand the number of jobs in the area, improve community dialogue and develop other neighborhood amenities,” said Curt Heidt, Vice President, Community Investment at FHLB Des Moines. “The Capital Community Award demonstrates the Bank’s commitment to partnerships with communities, citizens and our members to improve neighborhoods and main streets by creating new projects, development and businesses.”

This is the fifth year that FHLB Des Moines has recognized communities fewer than 10,000 in population with its Capital Community Award. Through vision, planning and teamwork, St.

James has met the challenge of sustaining and revitalizing its local economy. Past Minnesota winners include Detroit Lakes, Mahanomen, Milan, New York Mills and Wells.

For more information about the Capital Community Award, please contact Megan Feld at 800.544.3452, ext. 1159 or email at mfeld@fhlbdm.com or visit the Bank's website at www.fhlbdm.com.

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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.