

# NEWS RELEASE

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## For Immediate Release

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Contact:

Nicky Schissel

515.281.1124

nschissel@fhlbdm.com

## **Chris Grimm Elected to FHLB Des Moines Board of Directors**

*Iowa banker to fill two-year term on Bank board*

(Des Moines, Iowa) – The Federal Home Loan Bank of Des Moines recently held its 2009 director elections for open seats on its board of directors. Chris Grimm, chief executive officer at Iowa State Bank, was elected by Iowa FHLB Des Moines members to his first term on the Bank's board. His two-year term begins January 1, 2010.

Mr. Grimm has held the position of chief executive officer at Iowa State Bank since 2001 and over the past eight years, he has grown the company's footings from 22,000,000 to 72,000,000, placing it in the top 15 most profitable banks in Iowa for three of those eight years.

For 10 years, Mr. Grimm owned and operated a real estate brokerage business while starting an independent insurance agency at the same time. In 1988, he sold the real estate and insurance agency and, along with his brothers, Kent, Curt, and Steve Grimm, he helped form Grimm Brothers Plastics Corp., a custom plastic thermo former. He sold his interest in Grimm Brothers in 1998 and became the small business development director for Southeastern Community College in Burlington, Iowa. Mr. Grimm taught small business classes and provided consulting to over 400 startups and existing businesses over a two-year period before accepting the position as CEO of Iowa State Bank.

FHLB Des Moines board of directors is comprised of financial service, business and community leaders from across the Bank's five-state district of Iowa, Minnesota, Missouri, North Dakota and South Dakota. As a result of a re-designation of the Bank's member director seats, one of the two member director seats in South Dakota was moved to Iowa and one of the three member director seats in Missouri was eliminated. On January 1, 2010, the board will be made up of 16 directors: nine member directors and seven independent directors.

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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.*