

# NEWS RELEASE

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## **For Immediate Release**

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## **Dean of ISU Business College to Serve on FHLB Des Moines Board** *Labh S. Hira Appointed to Bank's Board of Directors*

(Des Moines, Iowa) – Labh S. Hira, dean of the College of Business at Iowa State University, was recently appointed to serve 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, Hira will serve the remainder of a term ending December 31, 2009.

Hira has been at Iowa State University in Ames, Iowa since 1982. He was an accounting professor, department chair and associate dean before being named dean of the Business College in 2001. Hira, a CPA, is a member of the Finance Committee of the board of directors of the Iowa State University Foundation. He is also on the board of directors of Smithway Motor Xpress as well as the Iowa Society of Certified Public Accountants.

The Bank's 18-member board is comprised of both industry and public interest directors that serve financial institutions in Iowa, Minnesota, Missouri, North Dakota and South Dakota. FHLB members elect the 10 industry directors while the Finance Board appoints the eight public interest directors. Appointees are from both the public and private sector and have distinguished themselves as community leaders.

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*FHLB Des Moines is a wholesale bank that provides low-cost short and long-term funding and community lending to more than 1,200 stockholder 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.*