



UMPQUA BANK

September 27, 2022

Federal Housing Finance Agency
400th Street, SW
Washington, D.C. 20024

Re: FHLBank System at 100: Focusing on the Future

Dear Director Thompson,

The FHLB Des Moines, and before it, the FHLB Seattle, has provided substantial support to Umpqua Bank in serving the credit, financial education and community support needs of our customers and communities. Headquartered in rural Roseburg, Oregon, our 3,500+ associates support communities throughout Oregon, Washington, California, Idaho and Nevada through 200+ store locations and digital channels.

Our participation with the FHLB in the Home\$tart Program and the Affordable Housing Program enhance our efforts to meet the goals and responsibilities under the Community Reinvestment Act. Additionally, Umpqua's key initiatives under our ESG goal of expanding access to financial services includes both "Special purpose credit programs including down payment assistance for homebuyers," and "Investments in affordable housing". We simply could not deliver the scope and execution of those initiatives without leveraging the FHLB Des Moines programs.

As Treasurer of a \$30 billion commercial bank, the source of liquidity provided by the FHLB Des Moines is vital. In March of 2020, as the impact of a pandemic was being realized, we accessed that liquidity. The ability to access that stable, cost effective and efficiently executed funding allows Umpqua Bank to support our customers, businesses and communities with credit and funding needs during times of extreme uncertainty.

We support the continued membership requirements of the cooperative structure – regulated depository institutions and insurance companies – that will ensure the continued strength and stability of the system.

The FHLBank System is a critical component in Umpqua Bank's ability to provide financial education, access to credit, and housing program options to our communities. Thank you for this opportunity to comment in support of the System and the FHLB Des Moines.

Please contact me at nealmclaughlin@umpquabank.com or 503.727.4224 with any questions.

Best regards,

Neal McLaughlin
EVP/Treasurer, Umpqua Bank