



September 7, 2010

VIA EMAIL TO REGCOMMENTS@FHFA.GOV

Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
Fourth Floor
1700 G Street, NW
Washington, DC 20552

Skywalk Level
801 Walnut Street, Suite 200
Des Moines, IA 50309-3513
515.281.1000
800.544.3452
www.fhlbdm.com

Re: Comment on Proposed Rulemaking: Office of the Ombudsman; RIN 2590-AA20

Dear Mr. Pollard:

The Federal Home Loan Bank of Des Moines ("Bank") appreciates this opportunity to comment on the Federal Housing Finance Agency ("Finance Agency") proposed rule on the Office of the Ombudsman ("Proposed Rule"). The Bank supports the establishment of an Office of the Ombudsman ("Ombudsman") as mandated by the Housing and Economic Recovery Act of 2008 ("HERA") and believes it will serve an important role in the resolution of complaints and appeals related to the regulation and supervision of the Bank. To that end, the Bank offers one comment regarding the Proposed Rule.

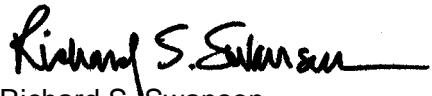
Appeal of Regulatory or Supervisory Conclusions, Decisions or Examinations

The Bank requests that the Finance Agency clarify whether the Ombudsman is intended to replace the current, albeit outdated, process under the Finance Agency's post-HERA structure, for the review of supervisory determinations as outlined in 12 C.F.R. § 907.9, or whether the Ombudsman is intended to serve as an alternate path of appeal. Section 907.9 allows a Federal Home Loan Bank to "seek review...of a Finance Board finding in a report of examination, order or directive", while proposed Section 1213.4(c)(2) would allow the submission of an appeal "on any final written regulatory or supervisory conclusion, decision, or examination rating" by the Finance Agency. The existence of both regulations suggests alternate paths available to pursue the review of regulatory or supervisory conclusions, decisions or examinations. This appears to conflict with proposed Section 1213.4(c)(3) which prohibits the appeal of those "[m]atters for which there is an existing avenue of appeal or for which there is another forum...." The Proposed Rule suggests that the Ombudsman is intended to be the sole path for the appeal of any final regulatory or supervisory conclusion, decision or examination. However, the continued existence of Section 907.9 suggests another alternative. Therefore, we respectfully request that the Finance Agency provide clarification, in the

preamble to the final regulation, as to whether the establishment of the Office of Ombudsman impacts a Federal Home Loan Bank's ability to request a review of a disputed supervisory determination pursuant to Section 907.9.

On behalf of the Federal Home Loan Bank of Des Moines, we thank the Finance Agency for its consideration of this comment.

Sincerely,

A handwritten signature in black ink that reads "Richard S. Swanson". The signature is written in a cursive style with a horizontal line at the end.

Richard S. Swanson
President and Chief Executive Officer