



910 Fifth Street • Suite 101 • Rapid City, SD 57701
(605) 342-3770 • Fax (605) 342-3771

An affiliate of First Nations Development Institute • www.oweesta.org

July 14, 2009

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

ATTN: Comments/RIN 2590-AA18

Dear Mr. Pollard,

I appreciate the chance to comment on behalf of Oweesta Corporation and other Native community development financial institutions (CDFIs) on the Federal Housing Finance Agency's (FHFA) request for comments on the proposed rule published in the *Federal Register* on May 15, 2009 regarding CDFI membership in the Federal Home Loan Bank System (FHLBank System).

Oweesta (www.oweesta.org) is a certified Native CDFI intermediary, providing Native communities with loans, investments, technical assistance, training and community development information. Our mission is to provide opportunities for Native people to develop assets and create wealth by assisting in the establishment of strong, permanent institutions – primarily CDFIs – and related programs, leading to economic independence and strengthening sovereignty for all Native communities.

Opportunity Finance Network (OFN) addressed all questions posed by the FHFA regarding CDFI membership, and I urge you to refer to OFN's comment letter to provide guidance. There is, however, one issue that you discussed in the proposed rule that I would like to specifically address. Section 1263.7 states, "...in the case of a CDFI applicant, is incorporated under state law." It should be noted that a growing number CDFIs have been formed by Native communities. In many cases, these entities in American Indian and Alaska Native communities are neither chartered under state nor federal law, but rather tribal law. We ask that the FHFA include this important segment in FHLB eligibility.

In general, the proposed rule recognizes the unique characteristics of CDFIs and the valuable contribution we make to low-wealth and low-income communities across the nation. I would like to express my gratitude to the FHFA staff who undertook this endeavor to understand CDFIs and their benefit to the Federal Home Loan Bank System. I encourage you to finalize the proposed rule with the changes suggested as soon as possible.

Thank you for the opportunity to comment. Please do not hesitate to contact me at (605) 342-3770 or tracey@oweesta.org if you have questions or need additional clarification.

Sincerely,

Tracey Fischer, Esq.
Interim Chief Executive Officer and
Director - Enterprise and Entrepreneurship Development

