September 05, 2014

The Honorable Melvin L. Watt
Director
Federal Housing Finance Agency
400 Seventh Street, SW
Washington, D.C. 20024

Re: RIN 2590-AA39 - Notice of Proposed Rulemaking on Members of Federal Home Loan Banks

Dear Mr. Watt:

I am writing you today on behalf of the Nebraska Credit Union League. We are the state trade association for Nebraska's sixty-eight credit unions and their 465,000 members. I want to thank you for the opportunity to submit written comment on RIN 2590-AA39, Notice of Proposed Rulemaking on Members of Federal Home Loan Banks.

Our Association believes that we need additional time to review what we believe to be a complex rule that could have a dramatic impact on our member credit unions, who are members of and utilize the Federal Home Loan Banks. We respectfully request that additional time be granted for us to better understand the potential impact to our members and also to provide more comprehensive comments on the Proposed Rule. At the onset, we think that the Proposed Rule could result in dramatic changes to longstanding policies and regulations concerning the FHLBanks. The proposal could have a profound impact not only on the FHLBanks, our member credit unions which are existing and prospective FHLBank members, but also the communities they serve.

In December of 2010 when the Finance Agency published its advance notice of proposed rulemaking (ANPR) on this matter, the Agency provided a 90-day comment period. Given the length of time that has passed since the ANPR was published, and based on the need for FHLBank stakeholders to fully assess the impact of the Proposed Rule, we respectfully request a 60-day extension of the comment period. The additional time would allow our Association to comment, and an extension would be consistent with the Finance Agency's long-stated goal of obtaining the broadest possible array of input on Finance Agency proposals.

Thank you for your consideration of these comments.

Sincerely,

J. Scott Sullivan
President/CEO