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September 2, 2014

The Honorable Melvin L. Watt  
Director  
Federal Housing Finance Agency  
400 7<sup>th</sup> Street, SW  
Washington, DC 20024

Dear Director Watt:

On behalf of the Council of Federal Home Loan Banks, I am writing you to request additional time to comment on the FHFA's proposed rule RIN 2590-AA39 Members of Federal Home Loan Banks, which was issued on September 2, 2014, with a 60 day comment period that extends until November 1, 2014. The proposed rule is a complex one that would result in profound changes to longstanding regulations and policies concerning the FHLBanks. The proposal is likely to have a significant impact not only on the FHLBanks, but also on existing and prospective stakeholder institutions in the FHLBanks as well as the communities across the nation that are served by them.

When an advance notice of proposed rulemaking on this matter was published on December 27, 2010, the Agency provided a 90 day comment period, and received many comments. In light of the lengthy period of time that has passed since the ANPR was published, and the need for the FHLBanks and the many affected institutions and communities to fully assess the potential impact of this proposal, an extension of the comment period for an additional 60 days would be appropriate. This additional time would provide a better opportunity for all interested parties to comment and would be consistent with your often expressed concern to obtain the broadest possible array of public input on FHFA proposals.

Sincerely,

Steven F. Rosenbaum  
Chairman  
Council of FHLBanks