



September 5, 2014

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

Dear Director Watt:

I am writing to you regarding the Federal Housing Finance Agency's ("FHFA") proposed rule RIN 2590-AA39, "Members of Federal Home Loan Banks", news of which was published by the FHFA on September 2, 2014. We appreciate the FHFA's efforts to review regulations concerning the Federal Home Loan Banks with a view towards improvement.

We note that the proposed rule will have a 60 day comment period that will run from the time of publication in the Federal Register. However, the proposed rule is complex and, if adopted, it will result in important changes to regulations and procedures affecting our membership. We therefore request that the comment period be extended by another 60 days.

When an advance notice of proposed rulemaking on this matter was published on December 27, 2010, the FHFA 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 help promote a robust dialogue on this important policy proposal.

Thank you for considering this request.

Sincerely,

José R. González  
President and Chief Executive Officer