

September 11, 2014

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

Re: RIN 2590-AA39

Dear Director Watt:

We write to request an extension of the comment period for the FHFA's proposed rule RIN 2590-AA39 Members of Federal Home Loan Banks (the "NPR").

We believe that the issues set forth in the NPR are complex and far-reaching. Moreover, if adopted as proposed, the proposed rule would alter the strong and stable relationship with the FHLBanks that member financial institutions have relied on for decades.

As a result, we believe that the diverse stakeholders, including, but not limited to, financial institutions, the communities they serve, and their regulators, should be afforded more time to properly review and consider the NPR's many implications and ramifications.

We note that the advanced notice of proposed rulemaking on the subject of membership of the FHLBanks published by the FHFA on December 27, 2010, had a comment period of 90 days. Further, we appreciate that you have noted the importance of a dialogue on these issues.

For the reasons set forth above, we believe that an extension of the 60-day comment period for an additional 60 days would allow sufficient time for all interested parties to contribute their thoughts and concerns, and for a meaningful dialogue on the important issues raised in the NPR to take place.

We thank you for your consideration of our request.

Sincerely,



Christopher D'Elia, President and Treasurer
Vermont Bankers Association



William A. Farrell, Esq., Legal Counsel and Administrator
Rhode Island Bankers Association



Daniel J. Forte, President
Massachusetts Bankers Association



Christopher W. Pinkham, President
Maine Bankers Association



Lindsey R. Pinkham, President & CEO
Connecticut Bankers Association



Christiana Thornton, President/CEO
New Hampshire Bankers Association