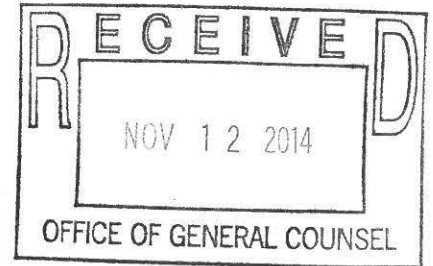


Alfred M. Pollard, General Counsel  
Attention: Comments/RIN 2590-AA39  
Federal Housing Finance Agency  
400 Seventh Street SW  
Washington, D.C. 20024



Re: Notice of Proposed Rulemaking and Request for Comments- Members of the FHLBanks (RIN 2590-AA39)

Dear Mr. Pollard:

I am writing to express my concerns about the notice of proposed rulemaking regarding membership eligibility in Federal Home Loan Bank (FHLBanks) put forward by the Federal Housing Finance Agency (FHFA). The proposed rule includes significant and unnecessary changes to long-standing membership rules for the FHLBank system. The proposed changes are inconsistent with Congressional intent and the Federal Home Loan Bank Act (FHLBank Act). For these reasons Success Bank vehemently opposes this proposed rule.

I am Myra Madden, Senior Vice President of Success Bank and have been with the bank for 38 years. We are proud to be a locally owned community bank. Our main office is in Bloomfield, IA (Davis County) and offices in Moulton (Appanoose County) and Milton (Van Buren County). Our institution provides lending across all of our communities focusing on all of the credit needs of our communities. If it were not for the FHLB Des Moines being there for us, in all economic environments, serving as a competitive source of liquidity for all of our financing needs we would not be able to fund loans for housing, agricultural, commercial and consumer lending. The proposed rules would negatively impact the reliable provision of that liquidity in a great number of ways.

The proposed regulation on FHLB membership creates many concerns for our bank. While my bank would meet the proposed rule requirements of the proposed rule today, I feel that the rule establishes a problematic precedent. There remains a distinct chance that at some point in the future, due prudent management of interest rate risk, economic or regulatory changes, our institution could fail the test. Our bank should be free to manage our balance sheets in light of what's best for us, not the demands of a regulator. Not to mention, the proposed regulation conflicts with concerns from financial regulators that financial institutions reduce holdings of long-term fixed rate mortgages and sell them in the secondary market.

Without access to our FHLBank, the credit available to our communities will be unnecessarily impacted. We believe this proposed rule is a solution in search of a problem. Because the proposed rule outlines no safety and soundness concerns-and because there is no legitimate public policy goal of the proposed rule- Success Bank strongly recommends that you withdraw the proposed rule. Thanks for taking our comments into consideration.

Sincerely,

A handwritten signature in blue ink that reads "Myra Madden". The signature is written in a cursive, flowing style.

Myra Madden,  
Senior Vice President  
Success Bank