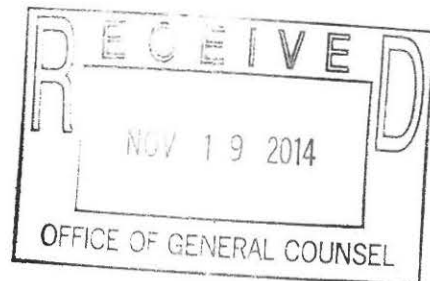




Jan A. Miller

Eastern Bank Corporation
265 Franklin Street
Boston, MA 02110-3120



November 17, 2014

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

Re: Notice of Proposed Rulemaking and Request for Comments – Members of Federal Home Loan Banks (RIN 2590-AA39)

Dear Mr. Pollard:

The Federal Housing Finance Agency has requested comments on a notice of proposed rulemaking on Federal Home Loan Bank membership requirements. I appreciate the opportunity to submit this comment on the proposed rule.

As a former member of the Federal Home Loan Bank of Boston board from 2004 to 2013, including service as board chairman from 2009 to 2013, I have a particular knowledge of FHLB Boston. My board service dovetailed with the recent financial crisis, during which the Bank provided liquidity to members at unprecedented levels. Given the unstable nature of the credit and real estate markets at the time, the Bank's ability to carry out its long-term commitment to its members and the focus on its mission remained clear.

Policies that would unnecessarily restrict access to FHLBank products, such as the proposed membership changes, could have had serious adverse consequences had they been in effect during that crisis. Further, the proposed rule would needlessly remove current members in good standing, exacerbating the harmful effects on financial institutions and our economy.

Finally, I wish to emphasize how important access to FHLB Boston is to our financial institution. It has been a steady and strong presence in New England for more than 80 years, and has reliably supplied member financial institutions such as ours with low-cost funding regardless of the business cycle. We have utilized that funding to support housing finance and economic growth in the communities we serve.

For these reasons, I request that the proposed rule be withdrawn. Thank you for the opportunity to submit a comment.

Sincerely,

Jan A. Miller
President, Eastern Bank Corporation
Executive Vice President, Eastern Bank