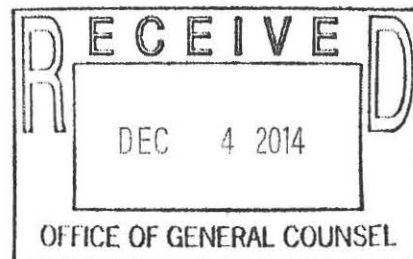


November 28, 2014

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



Dear Mr. Pollard:

On behalf of the Board of Directors of Miami Savings Bank, a community bank located in Miamitown, Ohio and member/stock holder of the Federal Home Loan Bank of Cincinnati, we would like to express our views on your proposed rulemaking (RIN 2590-AA39).

It is our view the implementation of the proposal is bad public policy, will have a negative impact on housing finance and be a negative in growth of our economy. It is important to us to protect the FHLB system which provides us an excellent investment, important source of liquidity and allows us to access capital markets. We are perplexed by your proposed anti-liquidity alterations to FHLB membership and believe it is very poor public policy.

While we share your concern as to captive insurers, we believe the management of the local FHLB's will be performing the necessary diligence to determine if they meet the credit and housing mission of the FHLB system. Further, captive insurers are subject to state law and state regulatory oversight.

While our bank clearly satisfies your proposed 1% and 10% test. It is troubling that other current members will lose their eligibility, and maintaining membership for us will be more burdensome and costly. These tests will clearly be a negative to the system and will offer no benefit.

With diminished membership and restrictions on membership reentry, our economy will suffer damage in a regulatory effort to solve a problem or problems which do not appear to exist. The FHFA proposal in the NPR will clearly impede economic growth and weaken the FHLB system. It is our hope you will not adopt this proposal.

Very truly yours,

A handwritten signature in blue ink that reads "Robert T. Lameier".

Robert T. Lameier  
President & CEO

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