



December 9, 2014

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:

FreedomBank is a community bank with three locations in northeast Iowa. We serve a very rural area with the largest segments of our loan portfolio in agricultural real estate and agricultural lending. We are a long-time member of the Federal Home Loan Bank of Des Moines. Access to FHLB advance products enables us to better manage our balance sheet and interest rate risk. The various short and long-term FHLB advance products provide us with liquidity options to offset volatility in agricultural commodity prices.

The proposed rulemaking changes regarding membership eligibility in FHLBanks are inconsistent with the Congressional intent that banks may utilize advances for purposes other than residential housing finance (including agricultural real estate and agricultural operating loans). The proposed changes jeopardize the certainty that the FHLB Des Moines can be counted on as a reliable source of liquidity in all market conditions. We are opposed to these changes and strongly recommend that you withdraw the proposed rule.

Sincerely,

FREEDOMBANK

Keith Garms
President & CEO