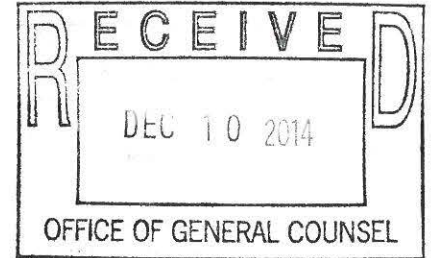


LNWA

LEON N. WEINER & ASSOCIATES, INC.
HOMEBUILDERS • DEVELOPERS

One Fox Point Centre ♦ 4 Denny Road ♦ Wilmington, Delaware 19809

December 4, 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:

My firm has been a successful single and multifamily homebuilder in the Mid-Atlantic States for 65 years. I would like to submit comments concerning the above referenced Notice of Proposed Rulemaking concerning FHLB membership requirements.

We have built more than 15,000 homes utilizing acquisition, development, construction and permanent financing from both small and large banks virtually all of whom are active members of the FHLB system, relying, to some degree, on the liquidity provided by the FHLB in order to make loans to businesses such as mine.

At first glance the requirement to hold assets in residential mortgages would seem beneficial to the housing industry. However, it is estimated based on historical data that the adoption of such a rule would reduce membership thereby reducing overall system borrowing capacity by more than of \$100 billion. Such a diminution would very likely affect credit availability to small and medium size businesses such as my own.

Since we homebuilders are still slowly emerging from the Great Recession and credit standards and availability remain very tight within our industry, it seems to be a particularly inopportune time to enact rules which would very likely further restrict credit and delay the housing recovery. This seems especially true since the FHLB has performed so well in helping to provide liquidity during the crisis without impairing its own safety and soundness mandate.

Alfred M. Pollard, General Counsel
December 4, 2014
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Therefore, I would strongly recommend against adoption of the proposed rule. I would be happy to discuss this matter in greater detail with the appropriate individuals at their convenience.

Thank you for your consideration.

Best regards,

LEON N. WEINER & ASSOCIATES, INC.

A handwritten signature in black ink, appearing to read "David W. Curtis", with a stylized flourish at the end.

DAVID W. CURTIS

Executive Vice President

DWC/kaf