



**St. Louis Community**<sup>SM</sup>  
Credit Union

Welcome to the community.

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December 15, 2014

Mr. 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---(RIN 2590-AA39)

Dear Mr. Pollard:

As an introduction, I am Patrick Adams, CEO of St. Louis Community Credit Union (SLCCU). Our credit union leadership is concerned as it relates to the future of membership eligibility of credit unions in the FHLB. The FHFA appears to be working against the very reasons for FHLB's existence.

We are a community development financial institution (CDFI) providing \$20 million annually in positive economic impact to the St. Louis region. Our efforts focus on serving marginalized communities and low-income populations. Our eleven branches and the majority of our 140 full-time employees live within the urban footprint and help to serve areas that one would describe as "financial services deserts."

Key to our ability to do the work that we do is the confidence in having support from our many business partners that align with our mission. There is great solace taken in knowing that our FHLB membership allows us to better manage liquidity and interest rate risk should the need arise within our shop.

SLCCU currently meets the proposed rule requirements, however there is always a chance (in the future) that we could fail the test. This disturbs us in the sense that without access to FHLB, our ability to serve those who are disenfranchised by the nature of their socio-economic class could be unnecessarily impacted from receiving credit. Home ownership creates wealth in a normal economy. Climbing the socio-economic ladder to a higher standard of living many times starts with a home loan. Affordable funding options (provided through the FHLB) for long-term mortgage lending is important.

Please consider our position. What we do at SLCCU is important to our community. We consider the FHLB an important part of our ability to serve distressed and severely distressed communities. As a result, we ask that FHFA withdraw the new membership rules contained in its September 12, 2014 Notice of Proposed Rulemaking.

Sincerely,



Patrick K. Adams, CEO, St. Louis Community Credit Union