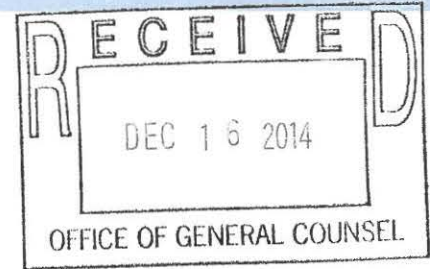




MIDWEST INDEPENDENT BANK

MISSOURI • NEBRASKA • IOWA • ILLINOIS



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:

I am writing to express my concerns about the notice of proposed rulemaking regarding membership eligibility in Federal Home Loan Bank (FHLBanks) put forward by the Federal Housing Finance Agency (FHFA). The proposed rule includes significant and unnecessary changes to long-standing membership rules for the FHLBank system. The proposed changes are inconsistent with Congressional intent and the Federal Home Loan Bank Act (FHLBank Act). For these reasons Midwest Independent Bank opposes this proposed rule.

I am Matt Sinnett, Chief Operating Officer of Midwest Independent Bank. Our institution provides lending across the Midwest with a focus on Bank Stock Loans and participations in commercial and agricultural loans. As a Bankers' Bank with our customer base being independent banks in Missouri, Iowa, Illinois and Nebraska we help these banks with participations that are often fixed rates and tied to the FHLB advance rates. Without the ability to lend to the general public we would not be able to meet the new requirements and therefore be unable to obtain FHLB advances and help the community banks in our market with participations with this kind of pricing structure effectively.

Your agency's proposed rules could fundamentally change how, or even whether, a financial institution such as ours could remain a member of a FHLB Des Moines. This is enormously disturbing. We need to know that the FHLB Des Moines can provide funding on a moment's notice as it did in the recent financial crisis.

Because the proposals would harm FHLBank members and hurt housing, credit and economic growth, we ask that the FHFA withdraw the new membership rules contained in its September 12, 2014 Notice of Proposed Rulemaking and work with FHLB members to preserve the FHLBs as a reliable partner of its members that benefits local lending institutions, communities, housing, homeownership and the nation's economy.

Matt Sinnett strongly recommends that you withdraw the proposed rule. Thanks for taking our comments into consideration.

Sincerely,

Matt Sinnett
Chief Operating Officer
Midwest Independent Bank

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