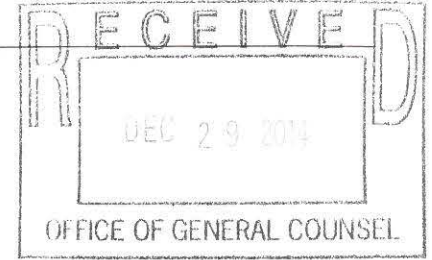


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The Bank That Listens



December 19, 2014

Mr. 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 (FIN
2590-AA39)

Dear Mr. Pollard:

We appreciate the opportunity to submit this comment on the above proposed rule.

Compliance with the proposed membership requirements would add regulatory burdens on FHLBank members and more importantly an element of uncertainty to FHLBank membership. Members would have to manage their balance sheets to meet the membership requirements to ensure access to FHLBank funding. It seems imprudent to have the FHLB indirectly dictate our asset allocation.

Even though my bank is well-positioned to meet the proposed requirements, this proposed rule would diminish the FHLBank's diverse membership. Limiting membership would weaken that structure and affect the ability of FHLB Boston to reliably and safely serve its membership. The FHLBanks would be viewed as a far less reliable funding partner because of the volatility in its membership.

In addition to providing liquidity, FHLBanks are also an important source of funding for low- and moderate-income housing. The Affordable Housing Program is funded by 10 percent of each FHLBank's net profits annually. FHLB Boston members have been awarded more than \$422 million in total subsidies. The proposed rule would impact FHLB Boston's ability to grow or even maintain existing levels of advances, thereby leading to reduced funding of the AHP and fewer safe, decent, affordable housing options throughout New England.

The FHLBank has been a reliable source of funding for SIS and the FHLBank business model has been a success for as long as we have been in existence. It must stay strong and stable so that the financial recovery can continue. For these reasons, we request that the proposed rule be withdrawn.

Thank you for the opportunity to submit a comment.

Sincerely,

Mark T. Mickeriz
President/CEO