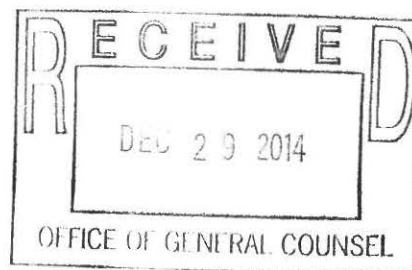


December 17, 2014



Mr. Alfred M. Pollard  
General Counsel  
Attention: Comments/RIN 2590-AA39  
Federal Housing Finance Agency  
400 Seventh Street SW  
Washington, DC 20024

Re: Notice of Proposed Rulemaking and Request for Comments - Members of the FHLBanks (RIN 2590-AA39)

Dear Mr. Pollard:

Headquartered in Des Moines, Iowa, we are the largest privately held community bank in the state. Our institution serves the financial needs of individuals and businesses in Iowa, Minnesota, Illinois, Nebraska, South Dakota and Arizona. With roughly \$3.5 billion in assets, we work hard to serve the needs of our customers and are very concerned about the health and welfare of the individuals and businesses in the communities we serve. We are writing to state our opposition to the proposed rulemaking indicated above.

The Federal Home Loan Bank of Des Moines provides us an important source of liquidity. We would be opposed to any regulation that would weaken the reliability of this relationship and in turn hinder our ability to serve our communities.

This proposed rulemaking would add unnecessary regulatory burden to our organization. We feel very strongly about serving the housing needs of our customer base and we take an active role in understanding and serving that aspect of our customers' needs. While this proposed rulemaking may be intended to encourage that housing needs are met, we feel this regulation would impose additional burden that could be a distraction from serving these housing needs rather than an incentive.

While we currently have a significant amount of housing assets on our balance sheet today, the effect of this rulemaking, if successful, would impose limits on how we may be able to structure our balance sheet and manage our risks in the future. As such, we ask that you reconsider the pursuit of this proposed rulemaking.

Thank you for your consideration of our comments.

Sincerely,



SR/mjh