



January 9, 2015

VIA E-MAIL TO REGCOMMENTS@FHFA.GOV

Alfred M. Pollard, Esq., General Counsel
Attention: Comments/RIN 2590-AA39
Federal Housing Finance Agency
400 Seventh Street SW, Eighth Floor
Washington D.C. 20024

Re: Notice of Proposed Rulemaking: Request for Comments- Members of the
Federal Home Loan Banks

Dear Mr. Pollard:

The Pineries Bank is writing to comment on the Federal Housing Finance Agency's ("FHFA") notice of proposed rulemaking and request for comments on "Member of the Federal Home Loan Banks" published on September 12, 2014 ("NPR"). The NPR reviews current statutory and regulatory provisions governing Federal Home Loan Bank membership, proposes regulatory changes to the eligibility requirements for membership, and invites comments on all aspects of the NPR. The Pineries Bank appreciates the opportunity to submit the following comments.

1. This Proposal Is Unnecessary – The Current Regulations Work Well.
2. This Proposal Will Undermine the Reliability of FHLBs as Sources of Liquidity.
3. The Impact of this Proposal on the FHLBs and its Members Could Be Severe.
4. This Proposal Will Limit Access to the Secondary Market.
5. Lending to Captive Insurance Companies Can Promote the Housing Finance Mission.
6. Congress Has A Clear Preference Of An Expansive Role For The FHLBs.
7. Member Termination Is Unnecessary and Unjustified.
8. Redefining A Member's Principal Place of Business Is Not Necessary.
9. Requiring Audited Financial Statements Poses and Undue Burden on Insurance Companies.

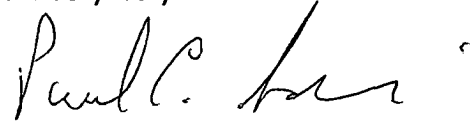


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For the reasons stated above, The Pinerias Bank respectfully request the withdrawal of this Proposal. Thank you for your time and consideration regarding this matter.

Yours very truly

A handwritten signature in black ink, appearing to read "Paul C. Adamski". The signature is fluid and cursive, with a large initial "P" and a long, sweeping underline.

Paul C. Adamski
President and Chief Executive officer

Cc: Matthew R. Feldman, President and Chief Executive Officer,
Federal Home Loan Bank of Chicago