



January 12, 2015

Alfred M. Pollard, General Counsel
Attn: 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 Federal Home Loan Banks (RIN 2590-AA39)

Dear Mr. Pollard:

As Chief Financial Officer of FORUM Credit Union I am writing to express our concerns about the notice of proposed rulemaking regarding Federal Home Loan Banks membership eligibility.

FORUM Credit Union is a \$1 billion state chartered cooperative located in the Indianapolis, Indiana. Lending to consumers and businesses is what we do best. FORUM has been a member of Federal Home Loan Bank of Indianapolis (FHLBI) for fifteen years. We rely on FHLBI as one of our primary sources of funding for liquidity and interest rate risk mitigation.

FORUM regularly makes long-term home mortgage loans, a large volume of which is sold to the FHLBI under the Mortgage Purchase Program ("MPP"). We are committed to meeting the housing finance needs of our membership and community. Our FHLBI membership has been an invaluable part of funding strategy . . . and will continue to be so in the foreseeable future.

With certainty I know Federal Home Loan Banks provide vital products and services to thousands of banks and credit unions. While I am not overly concerned FORUM's membership would be affected by the proposed rule, it would impact numerous current and potential members. Negative outcomes likely to occur would be the weakening of the FHLBank system and increased costs to remaining members. The additional requirements would also act as a deterrent for financial institutions to join the banks within the system.

Slowing economic growth by tightening liquidity and credit does not make sense at this time. We ask the FHFA to withdraw the new membership rules contained in the September 12, 2014 Notice of Proposed Rulemaking.

Sincerely,

A handwritten signature in black ink that reads "Jeff Welch". The signature is fluid and cursive.

Jeff Welch
FORUM Credit Union