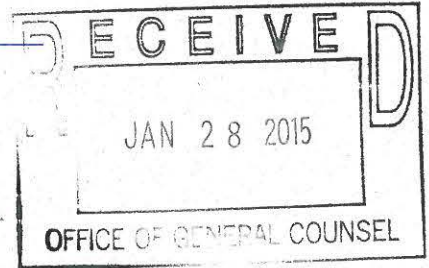




# LEGENDS

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## BANK



January 13, 2015

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 Legends Bank opposes this proposed rule.

I am President of Legends Bank. Our institution has been in business for over 100 years and has assets of approximately \$293,000,000. We have been increasing our size over the past years and are currently up to 10 locations and right at 92 employees. We serve rural markets in mid Missouri, with branches in towns with populations as small as 350. We are a true community bank, fulfilling the full range of credit needs for our small business and individual customers.

We have been of member of the Federal Home Loan Bank of Des Moines for over 20 years. In that time we have come to rely on them to assist us in fulfilling our mission of making the communities we serve better places to live and work. We have utilized their advances to meet short term and long term funding needs, and to hedge interest rate risk so that we have been able to fix interest rates for some of our customers for a term longer than we could justify based upon our traditional funding sources. We would clearly suffer if we did not have access to the resources of the Federal Home Loan Bank.

Your agency's proposed rules could fundamentally change how, or even whether, a depository financial institution such as ours could remain a member of a FHLB. 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.

200 EAST MAIN STREET • P.O. BOX 888 • LINN, MISSOURI 65051  
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BANK

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

Sincerely,

John A. Klebba  
President  
Legends Bank

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