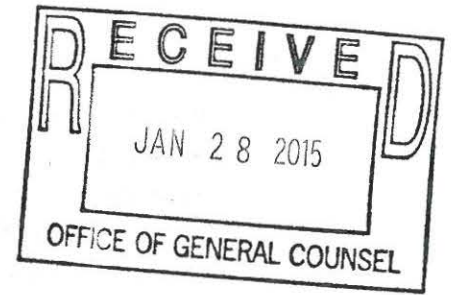




January 13, 2015

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:

I am writing to express concerns about the notice of proposed rulemaking regarding membership eligibility FHLBanks put forward by the Federal Housing Finance Agency (FHFA). The proposed rules include significant and, in my opinion, unnecessary changes to log-standing membership rules for the FHLBank system. I am the CFO for BankWest, Inc., which is a locally owned Community Bank located primarily in Central South Dakota and based in Pierre, SD. We are a long time member of the FHLB Des Moines.

While this rule does not directly affect us at the present time, one can never predict the future and it is entirely possible that changes could occur in the market place where the rule could affect us. This proposed rule has the potential to fundamentally change how or even whether a depository financial institution like BankWest could remain a member of the FHLB Des Moines, This potential is very disturbing to us. The FHLB has proven to be a steady and reliable source of liquidity for our Bank and the FHLB system was a source of liquidity during the difficult economic times that the Nation has just gone through. This rule, if adopted would remove the certainty that the FHLB could be a reliable source of liquidity for the financial industry.

While it is always hard to understand Congressional intent the evidence is quite strong that Congress intended for the FHLBanks to be a source of liquidity for financial institutions and that uses for that liquidity should go beyond residential housing finance.

I believe strongly that the proposals will harm the FHLBanks and as a results will harm FHLB system members like BankWest, Inc. Therefore, I respectfully request that the FHFA withdraw the new membership rules contained in the September 12, 2014 Notice of Proposed Rulemaking. I also request that the FHFA work with The FHLBanks and it members to preserve the FHLB's position as a reliable partner for its members because I believe that this will benefit communities, housing, home ownership and the local lending institutions that support them.

Sincerely,

Steve Bumann, CFO, BankWest, Inc.