



July 10, 2006

The Honorable Ronald A. Rosenfeld
Chairman
Federal Housing Finance Board
1625 I Street N.W.
Washington, DC 20006-4001

Re: Public Comments
Excess Stock Restrictions and Retained Earnings Requirements
for the Federal Home Loan Banks
#3069-AB30

Dear Honorable Rosenfeld:

It is with great concern that I write to you today in regards to the proposed capital rule on the FHLBanks. Specifically, I am concerned with the affect that the rule will have on the ability of the Federal Home Loan Bank of Indianapolis to provide funding to our low- to moderate-income families in the state of Indiana.

The Affordable Housing Program is a vital funding source to my organization's projects and to the people that we serve. Achieva Resources has benefited from and AHP grant that allowed us to build and accessible three bedroom home for three people with significant disabilities. One came out of an Indiana institution where she had lived for 34 years. This is a great success story. We want to be able to build more homes like this in the future. There is a huge housing need in Wayne County Indiana for people with significant disabilities needing affordable barrier free homes.

The proposal will reduce FHLBank asset size, mortgage holdings and liquidity investments thereby reducing income and ultimately funds available to help low-income families obtain housing under the successful Affordable Housing Program. Although difficult to predict, it is estimated that for the FHLBI that AHP grants to families will be reduced by over \$1 million per year. This decrease in funding will have an immediate and negative impact on the low-income families that we serve as sponsoring organizations of the FHLBI.



Affiliated with Whitewater Valley United Way
Supported by Fayette County Foundation,
Union County Foundation & Wayne County Foundation

PO Box 1252, Richmond, IN 47375-1252
(765) 966-0502 • (765) 962-3179 Fax
www.achievaresources.org

501(c)3 Not for Profit



On behalf of the hundreds of low- to moderate income families that we have served through the AHP, and the hundreds more that are in need of decent, safe and affordable housing, we ask that you reconsider this proposal.

Sincerely,

A handwritten signature in black ink that reads "Dan Stewart". The signature is written in a cursive, flowing style.

Dan Stewart
President/CEO
Achieva Resources Corporation, Inc.
765-966-0502
dans@achievaresources.org

CC: Congressman Mike Pence
Senator Evan Bayh
Senator Richard Lugar
Amy Merritt IACED
Kim Opsahl INARF