



(Parent Holding Company of First Commercial Bank of Florida)

July 3, 2006

Federal Housing Finance Board
Attention: Public Comments
1625 Eye Street, N.W.
Washington, D.C. 20006

RE: Federal Housing Finance Board's Proposed Rule Change

Dear Sirs:

We are opposed to the proposed rule change where an FHLBank would be required to hold retained earnings of at least \$50 million plus one percent of its prior quarter's average non-advance assets.

The Atlanta Bank has long viewed retained earnings as important and has built a significant base of retained earnings which now exceeds \$328 million. This amount is considered well-capitalized and exceeds all of its current regulatory requirements. Due to these facts and that Bank's on-going commitment to maintain higher than adequate retained earnings, we see no need for the proposed rule change and request that you either withdraw it or significantly modify it to be of a much less impact on the dividends of its community bank shareholder.

Please call me at 407-872-3889 x310 you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read 'John W. Martin', is written over a large, stylized blue loop that extends from the signature down to the left.

John W. Martin
Senior Vice President and Chief Financial Officer