



Volunteers of America®
Michigan

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

Alex Brodrick
President/CEO

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

July 6, 2006

Dear Honorable Rosenfeld:

I am writing in response to the proposal that was released on March 8, 2006 with regard to the required level of retained earnings and excess stock of the Federal Home Loan Banks, specifically the affect this proposal has on the Federal Home Loan Bank of Indianapolis.

As a non-profit organization committed to the health of our affordable housing community, we are sincerely concerned with the affect that this proposal will have on the people that we serve on a daily basis. Our concern is that by reducing the income of the FHLBI, the funding to the Affordable Housing Program is also reduced. By reducing the FHLBank asset size, mortgage holdings and liquidity investments, Bank income is also reduced. In turn, the amount of funding that is available through successful Affordable Housing Program will be greatly reduced. Any such proposed change is an extreme detriment to our mission and to the vitality of our communities.

We ask you with sincere respect and concern to reconsider this proposal. We hope to be able to continue the work that we do with the FHLBI to create safe, decent and affordable housing throughout our communities.

Sincerely,

Elizabeth Lane
Chief Operating Officer

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