



CNLBancshares, Inc.

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July 10, 2006

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

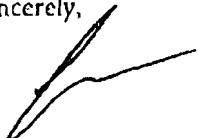
To Whom It May Concern:

CNLBancshares, Inc., is requesting you to please withdraw the proposed rule dated March 15, 2006, that would change the capital structure of the FHLBanks by requiring a minimum amount of retained earnings and restricting the amount of excess stock that an FHLBank can accumulate.

Or to please modify the proposed rule to: (a) take into consideration the risk-weighting of assets held on the FHLBank's balance sheets, (b) establish a specific transaction period of the FHLBanks to achieve their retained earnings requirements, and (c) ensure that during the transition period, no additional limits are imposed on the amount of earnings that can be paid as dividends, so long as the FHLBank has established an acceptable plan for meeting and continuing to meet its retained earnings target and is on schedule to do so.

Thank you for considering this important issue to our industry.

Sincerely,



Chirag Bhavsar
 EVP & CFO

Enclosure