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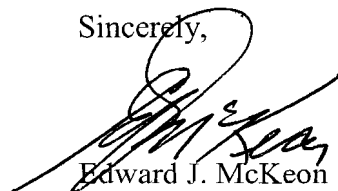
Federal Housing Finance Board
1625 Eye Street, NW
Washington, DC 20006

Attention: Public Comments
Federal Housing Finance Board Proposed Rule: Excess Stock Restrictions
and Retained Earnings Requirements for the Federal Home Loan Banks
RIN Number 3069-AB30
Docket number 2006-03

As you consider the above noted action, as a member of the Federal Home Loan Bank of Cincinnati I am very concerned about the ramifications of the law of unintended consequences. Specifically, I feel that the imposition of a universal solution will harm a well performing institution to the detriment of the members. This is similar to the Sox 404 approach of applying Enron inspired "corrections" to small companies with the consequential costs and management diversions.

If there is a problem in a certain area it is appropriate to take corrective action there. However, applying a universal approach to unique institutions is inappropriate and will be harmful.

Sincerely,



Edward J. McKeon
President & CEO