



# The Cecilian Bank

1808 N. DIXIE AVE.  
ELIZABETHTOWN, KY 42701

*Established*  
*1903*

May 15, 2006

Federal Housing Finance Board  
1625 Eye Street, NW  
Washington D.C. 20006

RE: Public Comments, Proposed Rule:  
Excess Stock Restrictions and Retained Earnings  
Requirements for the FHLBanks

Dear Federal Housing Finance Board Members;

This letter is in response to your proposed rule concerning Capital of FHLBanks. I have read both your proposed rule and the written response of FHLB Cincinnati dated April 28, 2006 and the legal opinion offered by the legal counsel of FHLB Cincinnati. I have enclosed copies of these documents as full support of their opinions in their entirety. After reviewing this information and assessing the burden placed on our bank, we do not request a simple delay of this proposed rule for further consideration and discussion. We simply request you withdrawal the proposed rule and make no further attempts to place such a negative impact to the FHLB Cincinnati and to all of its' member banks, including The Cecilian Bank.

This type of ruling directly affects the profitability of our bank and decreases the opportunities we have to participate in Community Reinvestment Activities through Affordable Housing Programs offered by FHLB Cincinnati. We take tremendous pride in our ownership in FHLB Cincinnati and the resources they provide are an integral part of our strategic plans here at The Cecilian Bank.

We ask that you reconsider your proposal in its' entirety and thank you in advance for your cooperation in this matter.

Sincerely,

J. Gregory Pawley  
Chief Executive Officer

Cecilia 862-3294 • Rineyville 737-1008 • Oaklawn 737-1593 • Hillcrest 737-3750  
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