



October 5, 2009

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VIA EMAIL TO REGCOMMENTS@FHFA.GOV

Alfred M. Pollard, General Counsel  
Federal Housing Finance Agency  
Fourth Floor  
1700 G Street, N.W.  
Washington, DC 20552  
Attention: Comments/RIN 2590-AA10

**RE: Record Retention**

Dear Mr. Pollard:

The Federal Home Loan Bank of Des Moines (“Bank”) appreciates the opportunity to comment on the Federal Housing Finance Agency’s (“Finance Agency”) proposed rule regarding records retention (the “Proposed Rule”). We thank you for the opportunity to comment on the Proposed Rule.

The Bank understands the importance of a robust records retention program and is committed to enhancing its current records retention practices to align with the expectations of the Finance Agency and the Proposed Rule. To that extent, the Bank does offer the following comments.

**I. Time Period to Submit Record Retention Program to FHFA**

Please increase the amount of time to submit the written record retention program to the Finance Agency to one year from the effective date of the final regulation. This would enable the Bank sufficient time to conduct a thorough assessment of its current record retention practices, allocate resources and implement changes as necessary.

Under the Proposed Rule, the Bank is required to “establish and maintain a record retention program” and to “provide a copy of such program” to the Finance Agency within 120 days of the effective date of a final regulation, as well as upon any “significant” revisions to the Bank’s record retention program. The 120 day period may not provide the Bank with adequate time to fully evaluate, assess and implement changes to the Bank’s current record retention program in order to completely align with the requirements of the Proposed Rule.

## **II. Scope of the Proposed Rule**

Please clarify that the scope of the Proposed Rule is intended to apply prospectively to Bank records.

It is not specifically identified whether the Proposed Rule is intended to apply on a prospective basis, or whether it would also apply retroactively to existing Bank records. Application of the Proposed Rule on a retroactive basis would represent a significant, if not impossible, challenge to the Bank.

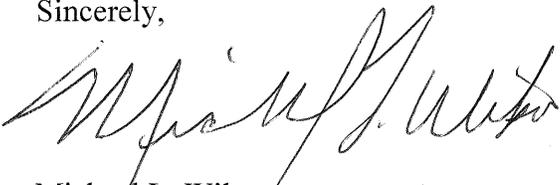
## **III. Evaluation of the Record Retention Program**

Please specify the expectations of the Finance Agency regarding the management evaluation of the Bank's record retention program every three years.

Under the Proposed Rule, at least every three years, the Bank is expected to provide a written evaluation of the "adequacy and effectiveness" of the Bank's record retention program to the Bank's board of directors and to the Finance Agency. Additional clarity as to the expected form and content of the evaluation would assist the Bank as it enhances its current record retention practices and develops plans to evaluate the retention practices at least every three years, as required by the Proposed Rule.

Thank you for your consideration of our comments.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael L. Wilson". The signature is fluid and cursive, with a large initial "M" and "W".

Michael L. Wilson  
EVP and Chief Business Officer