



Dana A. Yealy
Managing Director,
General Counsel and
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VIA E-MAIL (REGCOMMENTS@FHFA.GOV) & FEDERAL EXPRESS

January 25, 2011

Alfred M. Pollard
General Counsel
Federal Housing Finance Agency
Fourth Floor
1700 G Street, NW
Washington, D.C. 20552

Re: Notice of Proposed Rulemaking and Request for Comments – Voluntary Mergers of Federal Home Loan Banks (RIN 2590-AA37)

Dear Mr. Pollard:

The Federal Home Loan Banks (“FHLBanks”) have submitted a joint comment letter to the notice of proposed rulemaking published by the Federal Housing Finance Agency on November 26, 2010. The Federal Home Loan Bank of Pittsburgh supports the positions set forth in the joint comment letter with the exception of the lack of position taken in regard to a member’s voting rights in the approval or disapproval of any proposed combination of one or more FHLBanks.

The composition of the membership of each FHLBank is different. Some FHLBanks have a more homogeneous set of members while others have very different types and sizes of members. A member voting methodology that is fair for the members of one FHLBank may not be fair to the members of another FHLBank. Therefore, the final rule should permit each FHLBank to amend its bylaws to include member voting rights in regard to a merger or other combination between two or more FHLBanks that takes into consideration the unique issues associated with the composition of that FHLBank’s membership.

It is common in a merger of two companies organized under state law that the voting rights of the owners of each of the companies are different. The only important issue is that the owners of each company have fair voting rights in regard to approval/disapproval of the merger in relationship to other owners on their side of the transaction; having uniformity in how each side approves/disapproves the merger is not relevant.

Thank you for considering our comment. Please contact me at 412-288-2833 if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Dana A. Yealy".