

January 25, 2011

By e-mail to ReqComments@FHFA.gov

Alfred M. Pollard, Esq.
General Counsel
Federal Housing Finance Agency, Fourth Floor
1700 G Street, N.W.
Washington, DC 20552

Attention: Comments/RIN 2590-AA37

Re: Notice of Proposed Rulemaking on Voluntary Mergers of Federal Home Loan Banks

Dear Mr. Pollard:

The Federal Home Loan Bank of Topeka ("FHLBank Topeka") appreciates the opportunity to comment on the Federal Housing Finance Agency's ("FHFA") Notice of Proposed Rulemaking on Voluntary Mergers of Federal Home Loan Banks ("Proposed Rule") published in the *Federal Register* on November 26, 2010. As a supplement to the joint letter signed by all twelve Federal Home Loan Banks ("FHLBanks"), FHLBank Topeka would like to comment specifically on proposed section 1278.6(a)(2) which would govern the vote to ratify the merger agreement by an FHLBank's members.

FHLBank Topeka strongly supports the FHFA's position that any approach to member ratification of a merger agreement must be consistent with the cooperative model established by Congress. The greatest, and in fact the only, evidence of Congressional intent with respect to the voting rights of members is set forth in 12 U.S.C. §1427(b)(1) pertaining to director elections. The cap, which limits the voting shares of an FHLBank member to the average number of shares of FHLBank stock required to be held by all members located in that member's state, is a staple of the cooperative model and ensures that small members continue to have a voice in the future of their FHLBank.

FHLBank Topeka commends the FHFA for supporting the governance rights of small members in the cooperative model and urges the FHFA to adopt proposed section 1278.6(a)(2) as final.

We appreciate the opportunity to comment on the Proposed Rule and thank you for your consideration of our comments.

If you have any questions, please contact me at (785) 625.7345.

Sincerely,



Ronald K. Wente
Chairman