

June 21, 2021

Submitted via E-Mail (RegComments@fhfa.gov)

Federal Housing Finance Agency
Eighth Floor
400 Seventh Street, S.W.
Washington, DC 20024
Attn: Clinton Jones, Esq., General Counsel

Re: Proposed Collection; Comment Request: “Federal Home Loan Bank Directors, (No. 2021-N-6)”

Dear Mr. Jones:

The Federal Home Loan Banks (each, an “**FHLBank**” and collectively, “**FHLBanks**”) appreciate this opportunity to comment on the proposed revisions to the FHLBank Director data collection forms (“**Forms**”). We thank Federal Housing Finance Agency (“**Finance Agency**”) staff for their continued cooperation and collaboration as many of our suggested enhancements were incorporated into the Forms as published in the Federal Register at 86 FR 27604 (May 21, 2021). We offer two comments for consideration before final adoption of these Forms.

The first comment addresses a concern with the accuracy of FHFA’s estimates for the burdens of collection of information. In Section B, Revisions to the Bank Director Forms, paragraph two states the Independent Director Application Form “...is completed by all independent directorship nominees... .” In fact, the Form is completed by all independent director ***applicants***, and there are many more applicants than there are nominees. In addition to substituting “applicant(s)” for “nominee(s)” in Section B, this clarification affects the calculation in Section C, Burden Estimate. We suggest adjusting the estimated total annual hour burden calculation to more accurately reflect at least a five-fold increase in the number of applicants:

“The Agency estimates the total annual hour burden on all independent director ~~candidates~~ ***applicants*** associated with review and completion of the Independent Director Application Form to be 250 hours. This includes a total annual average of 125 independent director applicants ~~candidates~~ (22 open seats per year, plus three vacancies, ***with five applicants for each open seat and vacancy***), with 1 response per individual taking an average of 2.0 hours (125 individuals × 2.0 hours = 250 hours).

The second comment addresses quality, utility, and clarity of information collected. In the Independent Director Application Form (Revised), Professional Qualifications, we suggest harmonizing the instructions with the selection options of Item #12, *Type of Independent Directorship Being Sought*, page 27614 of the Federal Register. The instructions permit applicants to “check both options” for consideration of a public interest independent directorship or a regular independent directorship. To clarify that selection process in Item #12, consider adding “...or both...” as indicated below:

12. *Type of Independent Directorship Being Sought*. Please check one ***or both*** of the boxes below to indicate the type of independent directorship you are seeking.

- ☐ check if you are seeking a public interest independent directorship.
- ☐ check if you are seeking a regular independent directorship.

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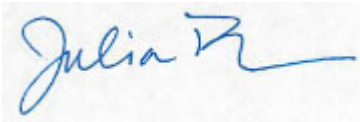
We commend the Finance Agency for thoughtful revisions to the Forms. We believe the suggestions in this letter will add accuracy to the burden estimate and further clarity to the Independent Director Application Form.

The FHLBanks appreciate the opportunity to provide additional comments on the Forms. If Finance Agency staff have any questions about these or any other comments, or wish to discuss the Forms further, please contact Matt St. Louis, Deputy General Counsel of FHLBank Indianapolis (mstlouis@fhlbi.com), to facilitate FHLBank System discussions.

On behalf of the FHLBanks, we appreciate your consideration of these comments.

Sincerely,

Federal Home Loan Bank of Atlanta



Julia S. Brown
Senior Vice President and Corporate Secretary

Federal Home Loan Bank of Boston



Carol Hempfling Pratt
EVP/General Counsel and Corporate Secretary

Federal Home Loan Bank of Chicago



Laura M. Turnquest
Executive Vice President, General Counsel &
Corporate Secretary

Federal Home Loan Bank of Cincinnati



Bridget C. Hoffman
Senior Vice President, General Counsel

Federal Home Loan Bank of Dallas



Sandra C. Damholt
Senior Vice President, General Counsel

Federal Home Loan Bank of Des Moines



Aaron B. Lee
Senior Vice President, General Counsel &
Corporate Secretary

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Federal Home Loan Bank of Indianapolis



Shaun Healy Clifford
Senior Vice President, General Counsel & Chief
Compliance Officer

Federal Home Loan Bank of New York



Paul S. Friend
General Counsel

Federal Home Loan Bank of Pittsburgh



Julie F. Spiker
General Counsel, Corporate Secretary and Ethics
Officer

Federal Home Loan Bank of San Francisco



Suzanne Titus-Johnson
Chief Legal Officer and Corporate Secretary

Federal Home Loan Bank of Topeka



Patrick C. Doran
Executive Vice President / Chief Compliance and
Ethics Officer and General Counsel

cc: Vickie Olafson, Assistant General Counsel (Vickie.Olafson@fhfa.gov)
Angela Supervielle, Counsel (Angela.Supervielle@fhfa.gov)