



July 28, 2009

VIA EMAIL TO [REGCOMMENTS@FHFA.COM](mailto:REGCOMMENTS@FHFA.COM)

Alfred M. Pollard, Esq.  
General Counsel  
Federal Housing Finance Agency  
Fourth Floor  
1700 G Street, N.W.  
Washington, D.C. 20052  
Attention: Comments/RIN 2590-AA08

Re: Proposed Rule on Golden Parachute and Indemnification Payments; RIN 2590-AA08

Dear Mr. Pollard:

As Chair and Vice-Chair of the Federal Home Loan Bank of Boston ("Bank"), we are writing to comment on the Federal Housing Finance Agency's ("FHFA") proposed rule on Golden Parachute and Indemnification Payments published on June 29, 2009 (the "Proposal"). The Bank will be submitting additional comments on the Proposal. We appreciate this opportunity to comment.

We appreciate the FHFA's prompt action to propose more detailed rules regarding the final golden parachute rule that it published on January 29, 2009. We recognize and appreciate that the golden parachute portion of the Proposal draws a range of points from the Federal Deposit Insurance Corporation's ("FDIC") regulation on Golden Parachute and Indemnification Payments, and addresses suggestions that were contained in comment letters which were submitted by the Federal Home Loan Banks ("FHLBanks") in response to the interim final rule on golden parachute payments.

The FHLBanks will each be submitting detailed comments on the Proposal. We believe that these comments will identify important matters that should be addressed in the final rule to ensure that following adoption of the rule, the FHLBanks are able to carry out their mission in an effective and efficient manner consistent with the FHFA's exercise of its regulatory responsibilities. Among the key points to be addressed in comment letters to be submitted by the FHLBanks are the following:

- The golden parachute rule should clearly address the circumstances under which it will apply to payments by an FHLBank.
- The golden parachute rule should not be triggered by a composite examination rating of 3.

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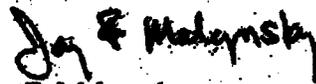
- The golden parachute rule should clarify the operation of its grandfathering provisions.
- The indemnification rule should clarify the operation of its grandfathering provisions.

We appreciate your consideration of this letter and of the comment letters that will be filed by the individual FHLBanks.

Sincerely,



Jan A. Miller  
Chairman of the Board of Directors



Jay F. Malcynsky  
Vice Chairman of the Board of Directors