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GARY J. FORD
President & Chief Financial Officer

October 23, 2014

Mr. Barry F. Murdock
Deputy Director
Office of Regulatory Policy
Farm Credit Administration
1501 Farm Credit Drive
McLean, VA 22102-5090

Re: RIN 3052-AC84 – Funding and Fiscal Affairs, Loan Policies and Operations, and
Funding Operations, Investment Eligibility – Federal Register Number 2014-17493
(July 25, 2014).

Dear Deputy Director Murdock:

We were troubled to learn that the Farm Credit Administration is seeking to significantly expand investments held by Farm Credit Banks and Farm Credit Associations. We have watched over the past two years as many of our best farmland loan customers have been moving to local Farm Credit Associations seeking quasi-government-subsidized rates with which we cannot begin to compete. FCA appears to be striving to become the only farmland and rangeland lender in this region, and that smacks of anti-trust and government takeover. An expansion of investments of other kinds threatens to increase FCA's stranglehold on our region's lending and further pull customers from banks such as ours. We ask that you please withdraw these proposals until an economic impact study can be performed.

Sincerely,

Gary J. Ford
President & CFO