October 24, 2014

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

Dear Mr. Mardock,

You have by now heard all of the arguments relating you the proposed regulation on eligible investments. It seems on the face of it that these go beyond risk management and puts FCA in direct competition with locally owned community banks.

I am a director of Boscobel Bancorp, Inc., which holds the stock in Community First Bank. Based in Boscobel, Wisconsin, we have five branches in the southwest part of the state. I probably do not need to tell you what stresses community banks have faced in recent years.

It is distressing that a government agency will provide even more competition than we now face. We believe that this will certainly be the case if the regulations are adopted. This is the case even if it is not the purpose of the regulation.

I add my voice to those urging withdrawal of the recently issued guidance memo.

With deep appreciation for your consideration of my views and the views of those like me,

John A. Kussmaul

John A. Kussmaul
Director, Boscobel Bancorp, Inc.