

October 22, 2014

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

Re: Eligible FCS Investments

Dear Mr. Mardock:

You are way over extending your purpose in America with your new proposal. Community Banks are disappearing out of rural America by the dozens per year and much of it is due to FCS offices in larger towns that are 'remote' servicing these communities. FCS is taking more away from the community by far than what the supposed lower interest rate they provide to that customer. They are displacing jobs and services in that community.

Our bank is very concerned about the Farm Credit Administration's (FCA) regulatory proposal to "modernize" (as you put it) investment purposes for Farm Credit System (FCS) entities.

I request that FCA withdraw its recently issued 'guidance memo' on investments in lieu of finalizing this proposal. However, this proposal needs to be reissued with an explanation of investment purposes FCA intends to approve going forward. The public needs an opportunity to comment on the specific details of what the term "other investments" actually means. FCA should have the integrity to ensure its approval of investments does not extend to financing activities that are inconsistent with the lending purposes of the Act.

Sincerely,



Brian Elkin  
President



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