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November 13, 2014

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

Re: Eligible FCS Investments

Dear Mr. Mardock:

Being concerned about the Farm Credit Administration Regulatory proposal to "modernize" investment purposes for the FCS entities, our board of directors passed a resolution authorizing this letter to be sent to object to the proposal as it appears to seek your ability to far exceed the lending constraints of the Farm Credit Act. As a bank, we have participated in some FCA programs to aid farm clients in their capital needs. If you are going to broaden the scope of your authority to, in fact, become a competitor to the banks in all areas, then we may have to look at whether we will work with FCA entities in the future. For that reason, we hope you will withdraw the recently issued guidance memorandum and the proposed rule.

Sincerely,

Rob Ronning
President
Pine Country Bank