



THE FARM CREDIT COUNCIL

December 15, 2014

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

RE: Proposed Rule – RIN 3052- AC85/ Federal Register 79 (October 16, 2014) 62058 Institution Stockholder Voting Procedures

Dear Mr. Mardock:

The Farm Credit Council (Council), on behalf of the institutions of the Farm Credit System (System), appreciates the opportunity to respond to the FCA's request for comment concerning Stockholder Voting Procedures.

The comments that follow were developed after soliciting input from all System institutions. Subsequently a conference call of System counsel was held to discuss the input received and to review the comments. Some System institutions will also be submitting their own responses to your request for input. We urge you to consider their comments as you continue your rulemaking.

We commend the FCA for having maintained the option for institutions to use either a stockholder tellers committee or an independent third party to tabulate votes. For some institutions, a tellers committee serves as a cost-effective method of encouraging member-owner participation in the affairs of the institution. We also note that the Proposed Rule authorizes administrative employees to assist the tellers committee in validating stockholders' eligibility to vote. We believe the Proposed Rule recognizes the benefits that this assistance can provide, and that the Proposed Rule also incorporates appropriate safeguards if such assistance is utilized. As such we support the addition of this provision.

Once again, we appreciate this opportunity to comment on the Proposed Rule and trust that our comments and those of other System institutions will assist the Agency. If you have any questions, please do not hesitate to contact me.

Respectfully submitted,

Charles P. Dana
Sr., V.P. & General Counsel