

Draft – Proposed Director Letter  
May 20, 2014  
Mr. Barry F. Mardock  
Deputy Director  
Office of Regulatory Policy  
Farm Credit Administration  
1501 Farm Credit Drive  
McLean, VA 22102-5090

RE: Standards of Conduct – RIN 3052-AC44 / Federal  
Register 79 (February 20, 2014) 9649-9661

Dear Mr. Mardock,

This is written to provide you with a direct comment letter to augment the GreenStone Farm Credit Services (“Association”) and Farm Credit Council (“letters which provided collaborative observations concerning the proposed rule. We feel it is critical that you understand the potential impact of this Proposed Rule on the Association and the role we serve as a director.

As a current elected director serving the Association, we have been fully informed about the importance of the Standard of Conduct regulations, acknowledge the requirements annually, and act accordingly in good faith to make the appropriate disclosures when required. With or without the rule, it has always been our intention to act within a manner that is of the highest ethical standards and without conflict of interest. This is not to say that regulations prescribing conduct is not necessary, but rather that those in service to the Farm Credit System should naturally be expected to act with the highest ethical standards as part of who we are in service.

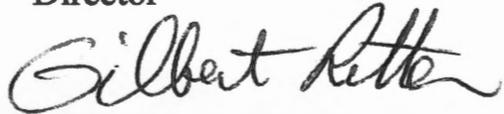
With respect to the proposed rule for additional prescription on standards of conduct, there are many aspects of the technical rule that create challenges. While we certainly would do everything possible to support maintaining an environment of promoting, encouraging and enforcing the highest ethical standards, the regulation itself appears to create confusion, lack of clarity and ambiguity in the very standards we all want to see instilled. The present regulation appears adequate and complete, allowed for the building of consistent practices with clarity, and has presented a focus purpose. Therefore, adapting the new proposed regulation in its entirety may undermine the very purpose and process for the existing standards of conduct protocol.

I am appreciative to have the opportunity to provide a comment to the proposed regulation on such an important topic, and hope that my suggestion to not over regulate a matter that is already core to our fabric of our Association and fundamental nature.

The existing regulations have served us well.

Sincerely,

Director

A handwritten signature in cursive script, appearing to read "Gilbert Ritten". The signature is written in dark ink and is positioned below the typed name "Director".