



4401 Highway 71 S • PO BOX 1330
Willmar MN 56201-1330
Phone: 320-235-1771 • 800-450-1771
Fax: 320-235-1433

December 10, 2014

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

RE: Proposed Rule on Pension Benefit Disclosures - *Federal Register Vol. 79 No. 221 (November 17, 2014) 68376 - 68377*

Dear Mr. Mardock:

United FCS, ACA (United FCS) appreciates the opportunity to comment on the Farm Credit Administration's (FCA) proposed rule regarding pension benefit disclosures. We support FCA's objectives in this proposed rule-making to not require disclosure of a highly compensated employee who is such solely because of a one-time or lump sum pension payment. We agree that including such employee as one of the five highest paid employees during the reporting period when such employee may be a mid-level employee does not serve the purpose of informing stockholders about highly compensated senior officers and other employees. We applaud FCA for recognizing this unintended result and taking remedial action through these proposed changes.

We strongly join in and support the comments submitted by the Farm Credit Council as they reflect the consensus view of the entire Farm Credit System on this important matter.

Please contact me or President and Chief Executive Officer Marcus Knisely if you wish to discuss our comments or require any additional information.

Sincerely,

Bradley Sunderland
Board Chair
United FCS

Cc: Ken Auer, President and CEO – Farm Credit Council
Marcus L. Knisely, President and CEO – United FCS