

June 20, 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 Standards of Conduct

Dear Mr. Mardock:

The agency has implied in the preamble to the rule that directors do not take ownership of and invest in their ethical responsibilities. This is personally insulting to me as a director who has served for 30 years and it insults every member of our Board of Directors.

Actual language: "It is intended to compel them (directors, employees, and agents) to take ownership of and invest in their ethical responsibilities".

We have got along fine for almost 100 years with very few unethical behavior incidents and the agency's examinations have not surfaced any widespread unethical patterns. The proposed rule would do little, if anything, to improve this.

At AgPreference, ACA, we maintain high standards of honesty, integrity, and impartiality in conducting business and carrying out our mission. We will not tolerate any activity or transaction by an officer, employee or director that could tarnish our reputation and erode public confidence in the Association or the Farm Credit System. This is our culture and it starts at the top and flows throughout the Association.

Withdraw the rule. It would be an administrative nightmare and weaken the cooperative form of governance of all Farm Credit Institutions.

Sincerely,



Jimmy A. Williams
Vice-Chairman of the Board
AgPreference, ACA

