



Fresno Madera Farm Credit

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June 18, 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, Proposed Rule

Dear Mr. Mardock:

Thank you for the opportunity to comment on FCA's recent proposed rule regarding Standards of Conduct. Adherence to appropriate Standards of Conduct is important to the integrity of the Farm Credit System and a topic which should be carefully considered. The FCA's proposed rule, however, does far more harm than good and should be substantially revised.

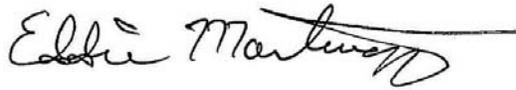
As a director of Fresno Madera Farm Credit (FMFC), I find that the disclosure requirements in the Conflicts of Interest section of the proposed rule to be entirely inappropriate and completely unrealistic. The proposed rule ignores my association's cooperative structure and the way I do business in my own farming operation. I routinely have business transactions with a wide variety of individuals, some of whom might be FMFC customers. For the most part, I don't know whether someone I'm doing business with is an FMFC customer. Even in instances where I know I'm dealing with an association customer, there is no conflict of interest since directors of FMFC do not have any role in approving loans or the terms of loans.

The number of transactions I have in the normal course of my business means that both FMFC and I would spend an enormous amount of time shuffling paperwork with absolutely no impact on any conflict of interest. Also, this time spent, could possibly cost me money. I'm an almond farmer and when I make a decision to sell my almonds, I may contact 4 or 5 different handlers. Once I have received a price from these handlers, timing is critical. Sometimes you must move quickly to take advantage of a good selling opportunity. Requiring me to disclose any transaction with a customer, even when I know I am doing business with a customer, is not realistic.

Perhaps most importantly, the proposed rule will immediately discourage qualified individuals from serving on the board of their FCS association.

I urge the FCA to revise the proposed rule substantially prior to issuing a final rule. I would also like to offer my support for the comments submitted by FCS associations. Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Eddie Martinazzi". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Edward V. Martinazzi
Director, Fresno Madera Farm Credit