

February 13, 2015

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

Dear Mr. Mardock:

Thank you for the opportunity to comment on Farm Credit Administration's (FCA or Agency) proposed capital rule. We have discussed this rule at our GreenStone board meetings, and also considered System comments made by the leadership of AgriBank and our Association.

The Agency's efforts to modernize Farm Credit System (FCS) capital requirements will result in a framework that is consistent with Basel III standards applied to other financial institutions. I believe that adopting Basel III standards for the FCS will enhance investor understanding of the FCS's financial strength and increase marketability of third-party capital and debt securities, especially in periods of stress, thereby enabling the FCS to fulfill its mission.

I appreciate the Agency's efforts to carefully consider and accommodate the FCS's cooperative structure in developing the proposed capital framework. While FCA has done a commendable job in drafting the proposed capital rule, I am concerned that it does not strike the appropriate balance between supporting and protecting the cooperative structure on which Congress based the FCS and aligning with the Basel III concepts written for joint stock companies. Unfortunately, parts of the Agency's proposal undermine the cooperative structure.

As a result, I ask that FCA revise the proposed rule as was outlined in the System Comment Letter, the AgriBank Comment Letter and the GreenStone Farm Credit Services Comment Letter.

I am confident that the refinements described within those letters would make the proposed capital rule workable and effective from a safety and soundness perspective and consistent with the implementation of Basel III by other regulators. Most importantly, the refinements I ask FCA to make ensure that the FCS can function in a way that is consistent with cooperative principles for the benefit of its member-customers as Congress clearly intended.

I feel that it is my responsibility as a director to protect the System's cooperative structure. This cooperative structure sets us apart from other financial institutions and it has given us the ability to fulfill our mission for nearly 100 years.

I appreciate the opportunity to comment on this proposed rule and FCA's willingness to consider my feedback.

Sincerely,



Christine Crumbaugh
Director, GreenStone FCS