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June 23rd, 2015

Submitted via email: reg-comm@fca.gov

Ms. Laurie A. Rea, Director
Office of Secondary Market Oversight
Farm Credit Administration
1501 Farm Credit Drive, McLean, VA 22102-5090

Re: Farmer Mac Corporate Governance and Standards of Conduct Proposed Rule – 12 CFR Parts 650, 651, 653, and 655; RIN 3052-AC89

Dear Ms. Rea:

As a community bank which regularly does business with the Federal Agricultural Mortgage Corporation (Farmer Mac), I am writing today to express my deep concern over a proposed regulation which would significantly affect our relationship with Farmer Mac.

The proposed new rule by the Farm Credit Administration (FCA), published in the *Federal Register* on March 26th 2015, in part seeks to significantly alter the 15 member board of Farmer Mac by changing the relationship between board members and the shareholders who elect them. Most notably, section 651.30(c) of this proposed rule, in its current form, requires ***all*** of the elected directors to have ***an official affiliation*** (meaning a ***substantial*** **and** ***visible connection***) with a voting stockholder at the time of nomination and election in order to serve as a director.

As a Class A shareholder of Farmer Mac, this proposed rule in its current form could significantly damage my bank's interests as they relate to business with Farmer Mac.

Not all Class A shareholders share the same interests. By requiring a ***substantial and visible connection*** with a voting stockholder, a board member elected to represent Class A shareholders could now be incentivized to work on the Farmer Mac board in the interest of his or her lending institution, and not necessarily in the interests of ***all*** Class A shareholders.

I am also concerned this provision, in which elected directors must possess a formal affiliation and representational relationship to the class of stockholders electing them, would not contribute to Farmer Mac's ability to fulfill its mission nor would it promote safety and soundness.

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Farmer Mac was created as a secondary market for ag real estate mortgages and is a critical tool for many lenders and borrowers in rural America. Farmer Mac is valued and instrumental partner in helping rural lenders meet the evolving needs of their customers. We request that FCA withdraw this proposal and re-propose a rule with significant changes.

Sincerely,

Jeffry L. Albus, SVP
HNB National Bank
Perry, MO 63462