



5500 South Quebec Street
Greenwood Village, CO 80111
800-542-8072
www.cobank.com

May 12, 2014

Mr. Gary K. Van Meter
Director
Office of Regulatory Policy
Farm Credit Administration
1591 Farm Credit Drive
McLean, VA 22102-5090

Re: Standards of Conduct Proposed Rule

Dear Mr. Van Meter:

We are writing to respectfully request that the Farm Credit Administration (FCA) extend for an additional 60-days the comment period on its proposed rule regarding standards of conduct for Farm Credit System institutions.

Since the FCA proposed the rule in late February, CoBank and its affiliated Farm Credit System associations have been working collaboratively to analyze the rule's implications and develop meaningful comments for the FCA's consideration. That process continues; however, given the complexity of the rule and its potential impact on day-to-day operations at System institutions and on the very nature of the relationship between a System institution's cooperative directors and the institution's customers, we ask that the FCA provide additional time for us to more fully consider the rule and to submit an appropriate and constructive response.

Thank you very much for your consideration of our request. We look forward to working with the FCA on this important issue.

Sincerely,

A handwritten signature in black ink that reads "Robert B. Engel". The signature is written in a cursive style with a large initial "R".

Robert B. Engel
Chief Executive Officer