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May 9, 2014

Mr. Gary K. Van Meter
Director
Office of Regulatory Policy
Farm Credit Administration
1501 Farm Credit Drive
McLean, VA 22102-5090

Re: Proposed Rule – Standards of Conduct

Dear Mr. Van Meter:

We have received a copy of the May 8, 2014 letter from Charles P. Dana, General Counsel of the Farm Credit Council, to you requesting a 60 day extension of the comment period for this proposed regulation. Currently the comment period is set to expire on May 21, 2014. For the reasons given in Mr. Dana's letter we strongly support this request.

The proposed regulations would make significant changes to the existing Standards of Conduct regulations that have been in place in their current form for many years. System institutions, including United FCS, ACA, have created and institutionalized compliance programs to meet these existing requirements. These regulations impact on a daily basis the activities of the over 150 directors, officers and employees of this Association who serve the needs of our more than 6000 customer-owners. Before changes are made it is important to have the time needed to thoroughly consider proposed changes and fully contribute to the commentary process. Extending the comment period as requested would be very helpful in that regard.

We appreciate your consideration of this request.

Sincerely,

Bradley Sunderland
Chairman of the Board

Cc: Charles P. Dana
Marcus L. Knisely