

May 13, 2014

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

RE: Request for Extension – Proposed Standards of Conduct Rule

Dear Mr. Van Meter:

With this writing, we request that the Farm Credit Administration (FCA) extend for an additional 60 days the comment period on the proposed Standards of Conduct Rule for institutions of the Farm Credit System.

We have been working with CoBank and other Associations affiliated with CoBank to analyze the impact of the proposed rule and to put together comments for FCA's consideration. While this process is continuing, we need additional time to consider the impact that this very complex rule would have on our operations, our directors, and our customers.

We thank you for your consideration of our request.

Sincerely,



Cecil H. Sheperson
President and Chief Executive Officer