

August 10, 2017

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

Via Electronic Mail

RE: RIN 3052-AD24 Regulatory Burden

Dear Mr. Mardock:

The Board of Directors of Capital Farm Credit, ACA (“Capital”) appreciates the opportunity to respond to the FCA’s request for comment concerning Regulatory Burden that was published in the May 18, 2017 *Federal Register* (78 Fed Reg No. 95, page 22762).

Capital commends the FCA for the systematic review it conducts of its regulations to determine those that may be revised or eliminated because they are duplicative, ineffective, or impose greater burdens than the benefits received.

Capital respectfully requests the following revisions to the FCA regulations.

Part 611- Organization

- 611.340 – Proxy voting requirements should be removed when using mail ballots. The use of digital processes are more efficient and the proxy method required is cumbersome to stockholders, which encourages them not to vote.

Part 615 – Funding and Fiscal Affairs, Loan Policies and Operations, and Funding

- 615.5060(a)(2)(iii) – Regulation establishing multiple title policy ratio amounts should be deleted. It has no legal validity, it does not always represent risk profile of collateral and title issuers have different opinions/requirements.
- 615.5250- Delivering a copy of quarterly report along with annual report is burdensome and produces minimal value to stockholder. The same could be achieved by referencing location of both reports on website.

Part 617 – Borrower Rights

- 617.7300 – The requirements for adverse action should be amended to the same and use the same terminology as Regulation B.

Part 618 – General Provisions

- 618.8310 – Regulation should be omitted. With security and privacy of borrower information heightened, releasing borrowers' names and addresses conflicts with current practices and standards.

Thank you for this opportunity. Your consideration of our comments is appreciated.

Sincerely,

CAPITAL FARM CREDIT

A handwritten signature in cursive script that reads "Phillip Munden".

Phillip Munden
Chairman