



THE FARM CREDIT COUNCIL

May 8, 2014

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

Subject: Proposed Rule - Standards of Conduct

Dear Mr. Van Meter:

The Proposed Rule regarding Standard of Conduct for Farm Credit System (FCS) institutions was published in the Federal Register for public comment on February 20, 2014. The comment period is now scheduled to expire on May 21, 2014.

On behalf of the Farm Credit System, we respectfully request that the comment period for the above-referenced Proposed Rule be extended an additional 60 days.

Since publication several workgroups of System representatives have been working to develop comments. Many of the issues raised in this Proposed Rule are directly applicable to System directors, and the Boards of many institutions are planning to file their own comments. We want to make sure that directors have the time necessary to study the rule, and discuss their responses. It is clear to us that the Agency will benefit significantly from input citing specific examples of how the complexity of today's agricultural operations could complicate compliance with the proposed regulation. We have been advised that many boards are not scheduled to meet again until after the current deadline, and we believe the quality of comments provided to the Agency will be enhanced given extra time.

Because of the importance of this subject to System institutions and directors, we are submitting this request to extend the comment period. As substantial Standards of Conduct regulations are already in place, we believe there to be little "downside" to granting this request. Thank you for your consideration.

Sincerely,

Charles P. Dana
General Counsel