



Helping Our Members Prosper!

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October 22, 2018

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

RE: Proposed Rule on Outside Directors Eligibility Criteria--Standards of Conduct – RIN 3052–AC97 / *Federal Register* 83, No. 165 (August 24, 2018).

Dear Mr. Mardock

Yosemite Farm Credit appreciates the opportunity to comment on the Farm Credit Administration's (FCA) proposed rule regarding Outside Directors Eligibility Criteria.

We share FCA's view that "outside" directors provide value to Farm Credit institutions through their perspective and expertise. However, the eligibility requirements set out in the Proposed Rule appear to go well beyond the statutory requirements of the Farm Credit Act, and will have a serious "chilling effect" on our ability to find people able and willing to serve as an outside director on our board.

As such, we believe FCA should consider withdrawing the Proposed Rule and meeting with System representatives to discuss issues and concerns.

We also endorse and fully support the comment letters being submitted by Farm Credit Council and CoBank on this Proposed Rule.

Thank you.

Sincerely,

A handwritten signature in cursive script that reads "Leonard Van Elderen".

Leonard Van Elderen
President and CEO