



*Together we grow*

October 18, 2022

Ms. Autumn R. Agans  
Deputy Director, Office of Regulatory Policy  
Farm Credit Administration  
1501 Farm Credit Drive  
McLean, VA 22102-5090

Re: Response to Notice of Intent & Request for Comment – *Statement on Regulatory Burden*, Farm Credit Administration, Agency; 12 CFR Chapter VI RIN 3052-AD55; 87 Federal Register 43227-43228

Dear Ms. Agans:

Alabama Farm Credit appreciates the opportunity to comment on the Farm Credit Administration's ("FCA") *Statement on Regulatory Burden* that was published in the *Federal Register* on July 20, 2022 (87 FR 43227).

We fully support the comments made by the Farm Credit Council ("FCC") on behalf of Farm Credit System institutions ("System") in response to the *Statement on Regulatory Burden*. In addition to supporting the position of the FCC regarding the *Statement on Regulatory Burden*, Alabama Farm Credit submits the following comments for your consideration:

- The cost associated with the distribution of hard copies of annual reports is substantial. While the association agrees to deliver hard copies to those requesting them, an overwhelming majority of system borrowers have the ability to obtain annual reports electronically, which is also a market standard practice. Eliminating the costs of printing and mailing of annual reports to all stockholders would allow all associations to be better stewards of shareholder resources.
- Complying with the staffing of an audit coordinator comes at a significant cost and time commitment to the association. The association outsources all reviews and audits to third parties, who then report directly to the audit committee as prescribed in FCA Regulation 620.20(d)(2). The requirement of an independent audit coordinator undermines the spirit of the regulation and takes resources that, perhaps, could be better utilized.
- Exam Manual and Exam Workpaper updates are difficult to review without a redline version. This makes for a burdensome assessment when numerous revisions are merely technical or grammatical updates and should not merit a large amount of review time.

Thank you again for the opportunity to comment on the *Statement on Regulatory Burden*. We hope that our comments herein, as well as those submitted by the FCC and other System institutions, will assist the FCA.

If you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Mel Koller".

Mel Koller  
President, Chief Executive Officer