



April 28, 2026

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

Re: Response to Request for Comment on the Permanent Capital Revisions Proposed Rule; Farm Credit Administration; 12 CFR Parts 607, 611, 613, 614, 615, 620, 627, 628, and 630; RIN 3052-AD52; 91 FR 9760 (Feb. 27, 2026)

Dear Ms. Agans:

Thank you for the opportunity to respond to the request for comment (“Request for Comment”) on the Farm Credit Administration’s (“FCA”) proposed rule on Permanent Capital Revisions published in the *Federal Register* on February 27, 2026.

In response to this Request for Comment, Farm Credit Mid-America, ACA (“Farm Credit Mid-America”) supports the comment letter submitted by the Farm Credit Council (“FCC”) on behalf of the Farm Credit System (“FCS”) and its Accounting Standards Work Group (“Work Group”) on April 28, 2026. Farm Credit Mid-America participated in the Work Group and worked with other FCS institutions to provide feedback to the Work Group and FCC on the Request for Comment. Farm Credit Mid-America shares both the support for and recommendations expressed by the FCS, Work Group, and FCC in the comment letter. Specifically, Farm Credit Mid-America is supportive of efforts by FCA to reduce the role of permanent capital as a measure of capital adequacy for FCS institutions, simplify the permanent capital ratio calculation, and eliminate the disclosure of permanent capital in shareholder and investor reports. Further, Farm Credit Mid-America supports the concerns and corresponding recommendations outlined in the FCC’s comment letter regarding the grounds for appointing FCSIC as conservator or receiver and the assessment and apportionment of administrative expenses to and amongst FCS institutions.

We appreciate the opportunity to respond to the Request for Comment and FCA’s willingness to consider this comment letter and the letter submitted by the FCC on behalf of the FCS and Work Group.

Sincerely,

A handwritten signature in black ink that reads "Steve Zagar". The signature is written in a cursive style and is positioned above a thin horizontal line.

Steve Zagar
Chief Financial Officer