



April 24, 2026

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

Re: Response to Proposed Rule – Permanent Capital Revisions 12 CFR Parts 607, 611, 613, 614, 615, 620, 627, 628 and 630

Dear Ms. Agans:

Capital Farm Credit appreciates the opportunity to comment on the Farm Credit Administration's proposed rule on Permanent Capital Revisions. We write in support of the position taken by the Farm Credit Council (FCC) in the accompanying System comment letter and share the FCC's view that permanent capital is no longer the most relevant measure of capital adequacy under the Farm Credit System's Basel-aligned capital framework.

In particular, permanent capital blends items that do not consistently reflect going-concern loss absorption in the same way as tiered capital definitions, and it is not used by the FCA as the primary benchmark for prompt corrective action or ongoing capital supervision. As a result, continued emphasis on permanent capital as an "adequacy" metric may overstate its supervisory utility, complicate external communications, and reduce clarity for stakeholders who look to Basel-aligned measures as the standard for assessing capital strength and comparability.

Accordingly, Capital Farm Credit supports the proposed rule's overall objectives to (1) reduce the role of permanent capital as a measure of capital adequacy, (2) simplify any remaining permanent capital calculations, and (3) eliminate permanent capital disclosures in shareholder and investor reports where those disclosures could be misinterpreted as a primary measure of safety and soundness. We believe these changes will reduce burden while improving transparency by centering supervisory and public discussions on the Basel-aligned ratios that the FCA uses to evaluate adequacy and capital quality.

We appreciate the FCA's consideration of these comments and its continued efforts to modernize and streamline regulations in a manner consistent with safe and sound operations of the Farm Credit System. Please feel free to contact the undersigned if we can provide additional information.

Sincerely,

DocuSigned by:

A handwritten signature in black ink that reads "Jeff Norte".

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Jeff C. Norte

Chief Executive Officer