

June 17, 2014

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

RE: Proposed Standards of Conduct Rule

Dear Mr. Mardock:

I appreciate the opportunity to provide a comment letter on the proposed Standards of Conduct Rule that has been put forward by FCA. As a stockholder elected director of AgPreference, ACA, I am personally committed to maintaining high standards of conduct, and I know my association is as well. It appears that the proposed changes to the Standards of Conduct Rule put forward by FCA might be an overreaction to an isolated standard of conduct issue somewhere within the System. My association has comprehensive policies in place for director and employee standards of conduct and a code of ethics.

On the surface, it would appear that FCA has designed this regulation with the goal of discouraging active farmers, like me, from running for or serving on the board of a Farm Credit institution. That just makes no sense and it needs to be fixed.

In small farming communities, like where I live and farm, farmers and ranchers routinely do business with each other in the ordinary course of business. Some examples within my own farming operation are custom harvesting & custom farming, seed purchases, borrowing of equipment, rent of farmland, etc. I have transactions almost every day and most of the time I don't know if the farmer I am dealing with is a customer of the association. The amount of time wasted in reporting all these transactions would be substantial and just plain ridiculous – there is no conflict of interest here as far as me performing my duties as a director of AgPreference, ACA.

As a director, I find the transaction disclosure requirements in the Conflicts of Interest section of the proposed rule to be unduly burdensome, unnecessary and inappropriate. I do not have a role in approving individual loans or the terms of individual loans. It is unreasonable for me to be put in a position of having to know whether I am doing business with an association customer or not.

As stated above, I routinely have business transactions with a wide variety of individuals, some of whom might be association customers. Even in instances when I know I'm dealing with an association customer, there is no conflict of interest since my

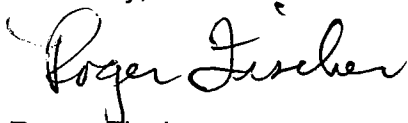
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role as a director is in overall policy and governance – not individual credit decisions on loans.

The proposed disclosure requirements would require me to report and obtain pre-approval of transactions within my farming operation. This is an unrealistic burden to place on directors with no corresponding benefit. The proposed rule is unworkable and needs to be substantially revised or withdrawn.

I urge the FCA to substantially revise the proposed rule and put it forward again for comment or consider withdrawing it altogether. As drafted it is counterproductive, creating inappropriate, unreasonable standards that are inconsistent with the way things work in small farming communities, like where I live. Thank you for your consideration.

Sincerely,

A handwritten signature in cursive script that reads "Roger Fischer". The signature is written in black ink and is positioned above the typed name.

Roger Fischer
18105 State Highway 54
Frederick, OK 73542