
THE FARM CREDIT COUNCIL

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January 22, 2009

Mr. Gary K. Van Meter, Deputy Director
Office of Regulatory Policy
Farm Credit Administration
1501 Farm Credit Drive
McLean, Virginia 22102-5090

Dear Mr. Van Meter:

Re: Disclosure and Accounting Requirements
RIN-3052-AC35

The Farm Credit Council (Council), on behalf of its membership, appreciates the opportunity to comment on the proposed rule published in the November 24, 2008 Federal Register (73 FR70921).

The Federal Farm Credit Banks Funding Corporation (“Funding Corporation”) working with the Farm Credit System’s Accounting Standards Workgroup (“ASWG”) have solicited input from throughout the System and are submitting technical comments on the proposed rule. At the same time, the Council has solicited comments from System bank and association counsel.

We support the purpose of this proposed rule to (1) clarify the FCA regulations related to disclosure and reporting practices of System institutions; and (2) ensure that FCA regulations are consistent with System structural changes and updated to include changes to accounting and reporting standards; and appreciate the effort by the Farm Credit Administration to update its rules.

We encourage the agency to consider the comments submitted by the Funding Corporation on behalf of the ASWG. In particular, we urge you to revise the proposed rule regarding disclosure of significant material developments to require disclosure and discussion of material events (including patronage programs and dividends) for the last three years. As noted in the Funding Corporation’s comment, any significant developments still having a material impact after the three year period would be addressed in the MD&A in any event.



Once again, we appreciate this opportunity to comment on the proposed rule and trust that our comments and those of other System institutions will assist the Agency. We appreciate the efforts of the FCA Board and staff to address this issue. If you have any questions, please do not hesitate to contact me.

Respectfully submitted,

A handwritten signature in black ink that reads "Charles P. Dana". The signature is written in a cursive, flowing style.

Charles P. Dana