

May 12, 2020

The Honorable Glen R. Smith
Chair & CEO
Farm Credit Administration
1500 Farm Credit Drive
McLean, VA 22102

The Honorable Jeffery S. Hall
Member of the Board
Farm Credit Administration
1500 Farm Credit Drive
McLean, VA 22012

Dear Chairman Smith and Board Member Hall:

The ongoing COVID-19 pandemic is presenting unprecedented challenges to the farmers, ranchers and rural residents our organizations represent, many of whom are Farm Credit customers. Supply chain disruptions and depressed commodity prices have pushed an already-stressed farm economy to new lows, and our nation's food security is threatened by this outbreak and its impacts.

The Farm Credit System is an important source of credit and financial services for our members and the communities in which they live. We ask that the Farm Credit Administration do everything it can to appropriately reduce regulatory burden on Farm Credit institutions to ensure they can continue to support our nation's food producers and rural infrastructure providers throughout this challenging time.

As the situation surrounding the COVID-19 pandemic evolves, it is critical that Farm Credit institutions can continue to adapt and leverage every tool possible to assist their customers. During this crisis, extraordinary efforts necessary to support customers might fall outside of existing regulations or regulatory guidance.

Temporary regulatory relief measures, as outlined in an April 15 letter from the Farm Credit Council, would allow Farm Credit institutions to prioritize supporting their customers as they face new challenges brought on by the outbreak while still ensuring there is no significant risk to the safety and soundness of the institutions. We urge you to take the appropriate steps necessary to implement these measures expeditiously.

On behalf of our members, we thank you for all you have already done to respond to the current situation. We appreciate your consideration of our request for continued and increased regulatory relief for the Farm Credit System. Your agency's actions are making an important difference for agricultural producers, rural businesses and rural families.

Respectfully,

Agricultural Retailers Association
American Sugar Alliance
National Association of Wheat Growers
National Cotton Council
National Pork Producers Council
USA Rice Federation

American Farm Bureau Federation
CropLife America
National Corn Growers Association
National Council of Farmer Cooperatives
National Sorghum Producers