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[6705-01-P]

FARM CREDIT ADMINISTRATION

12 CFR Parts 611, 612, 619, 620 and 630

RIN 3052-AC41

Compensation, Retirement Programs, and Related Benefits

AGENCY: Farm Credit Administration.

ACTION: Proposed rule; extension of comment period.

SUMMARY: The Farm Credit Administration (FCA, us, we, or our) published a proposed rule to amend our regulations related to Farm Credit System (System) bank and association disclosures to shareholders and investors. The proposed rule would require enhanced reporting of senior officer compensation and retirement programs and reporting to shareholders of significant events that occur between annual reporting periods. The proposed rule would also identify the minimum responsibilities a compensation committee must perform and require that System banks and associations provide for a nonbinding, advisory vote on senior officer compensation. To allow interested parties additional time to submit comments, we are extending the comment period on the proposed rule from March 23, 2012 to April 16, 2012.

DATES: Comments on the proposed rule must be submitted on or before April 16, 2012.

ADDRESSES: We offer a variety of methods for you to submit your comments. For accuracy and efficiency reasons, commenters are encouraged to submit comments by e-mail or through the FCA's Web site. As facsimiles (fax) are difficult for us to process and achieve compliance with section 508 of the Rehabilitation Act, we no longer accept comments submitted by fax. Regardless of the method you use, please do not submit your comments multiple times via different methods. You may submit comments by any of the following methods:

- E-mail: Send an e-mail to reg-comm@fca.gov.
- FCA Web site: <http://www.fca.gov>. Select "Public Commenters," then "Public Comments," and follow the directions for "Submitting a Comment."
- Federal eRulemaking Portal:
<http://www.regulations.gov>. Follow the instructions for submitting comments.
- Mail: Gary K. Van Meter, Director, Office of Regulatory Policy, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090.

You may review copies of all comments we receive at our office in McLean, Virginia or on our Web site at

<http://www.fca.gov>. Once you are in the Web site, select "Public Commenters," then "Public Comments," and follow the directions for "Reading Submitted Public Comments." We will show your comments as submitted, including any supporting data provided, but for technical reasons we may omit items such as logos and special characters.

Identifying information that you provide, such as phone numbers and addresses, will be publicly available.

However, we will attempt to remove e-mail addresses to help reduce Internet spam.

FOR FURTHER INFORMATION CONTACT:

Deborah Wilson, Senior Accountant, Office of Regulatory Policy, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4414, TTY (703) 883-4434,

or

Laura McFarland, Senior Counsel, Office of General Counsel, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4020, TTY (703) 883-4020.

SUPPLEMENTARY INFORMATION:

On January 23, 2012, the FCA published a proposed rule in the Federal Register seeking public comment on proposed changes to senior officer compensation disclosures and related topics. See 77 FR 3172. The comment period is scheduled to close on March 23, 2012. The FCA received several letters in response to the proposed rule requesting we extend the comment period by 60 days. Many of the

commenters explained that the proposed rule was published while System institutions were fully engaged in completion of their annual reports. The commenters emphasized that System institutions have significant interest in the proposed rule and were, therefore, requesting more time to evaluate and comment in a thoughtful and coordinated manner.

The FCA supports public involvement and participation in its regulatory process and invites all interested parties to review and comment on our proposed rule. We balanced the request for more time against the fact that most of the issues in the proposed rule were previously subject to a 120-day comment period under an Advance Notice of Proposed Rulemaking (75 FR 70619, November 18, 2010). We also considered that a related proposed rule on the System Audit Committee (77 FR 8179, February 14, 2012) has a comment period closing April 16. As a result, we are extending the comment period 24 days instead of the requested 60 days to coincide with the related proposed rule.

Date: March 15, 2012

Dale L. Aultman,
Secretary,
Farm Credit Administration Board.

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