

News Release

Farm Credit Administration
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FCA Board Approves the Fall 2010 Unified Agenda and Regulatory Performance Plan

McLEAN, Va., September 8, 2009 — The Farm Credit Administration (FCA) Board today approved the agency's Fall 2010 Abstract of the Unified Agenda of Regulatory and Deregulatory Actions, as well as the Fall 2010 Regulatory Performance Plan.

The agenda identifies 17 rulemaking items that FCA is considering or reviewing over the next 12 months, including five final rules, nine proposed rules, one advance notice of proposed rulemaking, and two final notices. The agenda also includes three rulemaking items that are in the pre-rule stage.

In addition, the agenda shows actions or reviews completed, withdrawn, or for which the action date is undetermined, since the FCA Board approved the Spring 2010 Abstract of the Unified Agenda.

The information in the abstract will be included in the official Unified Agenda, which is published semiannually on the Web at www.reginfo.gov.

The Regulatory Performance Plan shows only the reviews and actions that are projected to occur over the next 12 months, and it is posted on the agency's website at www.fca.gov/law/perf_plan.html.

Approval of Plan of Merger

In other business, the FCA Board voted to grant preliminary approval of the proposed plan of merger and stockholder disclosure documents for a merger of Louisiana Ag Credit, ACA, and its subsidiaries with and into Southern AgCredit, ACA, and its subsidiaries. Provided stockholders approve the merger and certain other conditions are met, the merger is expected to be consummated on December 1, 2010.

Approval of Budget

The Board also approved the agency's FY 2011 Revised Budget in the amount of \$59,785,467 and the FY 2012 Proposed Budget in the amount of \$62,299,787.

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Closed Session

During the closed session, the Board received a quarterly report by the Office of Secondary Market Oversight, which examines and oversees the Federal Agricultural Mortgage Corporation (Farmer Mac).

Notational Votes

Since the FCA Board meeting on August 12, four notational votes have occurred. Notational votes are actions taken by the FCA Board between Board meetings.

1. On August 16, the Board voted to advance the date for the September 9, 2010, FCA Board meeting by one day to Wednesday, September 8.
2. On August 21, the Board voted to approve the reprogramming of funds within the budget of the Office of Examination.
3. On August 31, the Board voted to approve the appointment of S. Robert Coleman to the position of the agency's chief examiner.
4. On September 2, the Board voted to amend the current definition of "rural area" for the Rural America Bond and Agriculture and Rural Community bonds or securities pilot investment programs. The definition of "rural area" was amended to clarify that it includes investments regarded as rural by and approved under the U.S. Department of Agriculture or any other federal agency pursuant to a congressionally approved program to serve rural areas.

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The Farm Credit Administration is the safety and soundness regulator of the cooperative Farm Credit System and the Federal Agricultural Mortgage Corporation (Farmer Mac). FCA charters, regulates, and examines the 98 banks, associations, and service corporations of the Farm Credit System, which makes loans to agricultural producers and their cooperatives nationwide. FCA also examines and regulates Farmer Mac, which provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. Members of the FCA Board are Leland A. Strom, Chairman and CEO; Kenneth A. Spearman; and Jill Long Thompson.

Note: FCA news releases are available at www.fca.gov.