

News Release

Farm Credit Administration
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Kenneth A. Spearman Appointed to Farm Credit Administration Board

McLEAN, Va., October 13, 2009 — Kenneth A. Spearman of Winter Haven, Florida, was sworn in today as the newest member of the Farm Credit Administration (FCA) Board. President Barack Obama announced his intent to nominate Mr. Spearman on July 7, and the U.S. Senate confirmed his nomination on October 8. He was appointed to the balance of the term held by Dallas Tonsager and reappointed to a full six-year term that will expire on May 21, 2016.

“It gives me great pleasure to welcome Ken to this Board,” said FCA Chairman Leland A. Strom. “His many years of experience in agricultural cooperatives and financial management will be a great asset to the FCA Board. I look forward to working with Ken to ensure a safe, sound, and dependable source of credit to farmers and other rural Americans.”

From January 2006 until his appointment to the FCA Board, Mr. Spearman served as an appointed director on the board of AgFirst Farm Credit Bank in Columbia, S.C. He is a former director of internal audit for Florida’s Natural Growers, one of the largest cooperatives of Florida citrus growers. From 1980 to 1991, Mr. Spearman was controller of the cooperative Citrus Central, where he was responsible for financial management and reporting.

Before entering the citrus industry almost 30 years ago, Mr. Spearman cofounded a public accounting firm in Chicago and worked as an accountant with Arthur Anderson & Co. He also served as chairman of the Board of Trustees for the Lake Wales Medical Center.

He is a member of the Institute of Internal Auditors and the National Society of Accountants for Cooperatives, where he was at one time national president.

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FCA Board members set policy for the agency, which is responsible for ensuring the safe and sound operation of the banks, associations, affiliated service organizations, and other entities that collectively constitute the Farm Credit System. Board members are responsible for protecting the interest of the public and those who borrow from Farm Credit institutions or invest in Farm Credit securities.

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The Farm Credit Administration is the safety and soundness regulator of the cooperative Farm Credit System (System) and the Federal Agricultural Mortgage Corporation (Farmer Mac). FCA charters, regulates, and examines the 102 banks, associations, and service corporations of the System and Farmer Mac. System institutions make loans to agricultural producers and their cooperatives nationwide. Farmer Mac provides a secondary market for agricultural real estate and rural housing mortgage loans. Members of the FCA Board are Leland A. Strom, Chairman and CEO; Nancy C. Pellett; and Kenneth A. Spearman.

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