

Jill Long Thompson, Board Chair and Chief Executive Officer
Kenneth A. Spearman, Board Member
Leland A. Strom, Board Member



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
October 9, 2014**

These minutes reflect the business transacted at the October 9, 2014, Regular Meeting of the Farm Credit Administration Board (FCA Board) pursuant to the Government in the Sunshine Act (Act), 5 U.S.C. § 552b, and the regulations of the Farm Credit Administration (FCA) adopted thereunder.

The FCA Board meeting was held at the FCA office in McLean, Virginia, beginning at 9:00 a.m. and concluding at 9:12 a.m. Members of the Board present were:

Jill Long Thompson, Board Chair and Chief Executive Officer
Kenneth A. Spearman, Member
Leland A. Strom, Member

Who constituted the full Board.

Others present included **Charles Rawls**, General Counsel; **Dale Aultman**, Secretary to the Board; staff of the FCA and Farm Credit System Insurance Corporation (FCSIC); and three members of the general public. (A list of staff attendees is attached as Exhibit A.)

The **Secretary** read a statement that announced the meeting would be conducted according to the requirements of the Government in the Sunshine Act.

The **Board Chair** noted that United States Department of Agriculture Secretary **Mr. Thomas Vilsack** proclaimed that October 2014 is "National Cooperative Month." The **Board Chair** asked the **Board Secretary** to read the proclamation and attach it to the minutes. (The Proclamation is attached as Exhibit B.)

The **Board Chair** reviewed the published Agenda. (A copy of the Public Announcement publishing the Agenda for the meeting is attached as Exhibit C.)

Mr. Spearman moved to adopt the Agenda as published.

Mr. Strom seconded the motion.

There being no further discussion, **Board Chair Long Thompson** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

Mr. Strom noted that the Agenda did not include any topics that should be closed to the public as permitted by the Government in the Sunshine Act and therefore moved that the meeting remain open.

Mr. Spearman seconded the motion.

There being no further discussion, **Board Chair Long Thompson** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

OPEN SESSION

Approval of Minutes

Minutes for September 11, 2014 Regular Board Meeting (BM-09-OCT-14-01)

Mr. Spearman moved to approve the minutes for the September 11, 2014, Regular Board Meeting.

Mr. Strom seconded the motion.

There being no further discussion, **Board Chair Long Thompson** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-09-OCT-14-01)**

(A copy of the official "Board Action Item" is attached as Exhibit D.)

New Business

**Pension Benefits Disclosure – Proposed Rule
(BM-09-OCT-14-02)**

Mike Wilson of the Office of Regulatory Policy and **Jeff Pienta** of the Office of General Counsel presented the Pension Benefits Disclosure – Proposed Rule.

Board Chair Long Thompson opened the discussion for questions by the Board.

Board Chair Long Thompson asked if there was any further discussion and asked staff to provide their recommendation. Staff provided their recommendation.

Board Chair Long Thompson called for a motion on the staff’s recommendation regarding the Pension Benefits Disclosure – Proposed Rule.

Mr. Strom moved that the Board approve staff’s recommendation to approve the Pension Benefits Disclosure – Proposed Rule.

Mr. Spearman seconded the motion.

Board Chair Long Thompson asked if there was any further discussion.

There being no further discussion, **Board Chair Long Thompson** called the question.

The **Secretary** polled the Members and the motion carried unanimously. **(BM-09-OCT-14-02)**

(A copy of the official “Board Action Item” is attached as Exhibit E.)

ADJOURNMENT

There being no further business to come before the Board, **Board Chair Long Thompson** called for a motion to adjourn the meeting.

Mr. Strom moved that the meeting be adjourned.

Mr. Spearman seconded the motion.

Board Chair Long Thompson called the question.

The **Secretary** polled the Board Members and the motion carried unanimously.

The meeting adjourned at 9:12 a.m.

NOTATIONAL VOTE ACTIONS

There were three notational vote actions approved by the FCA Board from September 12, 2014, through October 8, 2014, as follows:

Item Number	Action Date	Voting Results	Subject
NV 14-18	9/16/2014	Approved	Regulatory Enforcement Committee Recommendation #14-3: Terminate Written Agreement with an Agricultural Credit Association
NV 14-19	9/16/2014	Approved	Regulatory Enforcement Committee Recommendation #14-4: Terminate Written Agreement with an Agricultural Credit Association
NV 14-20	9/16/2014	Approved	Regulatory Enforcement Committee Recommendation #14-5: Terminate Written Agreement and Supervisory Conditions of Merger with an Agricultural Credit Association

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held October 9, 2014.

/s/
Jill Long Thompson
Board Chair and Chief Executive Officer

/s/
Dale L. Aultman
Secretary to the Board

Approved: November 13, 2014

**STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
October 9, 2014**

JILL LONG THOMPSON, Board Chair and Chief Executive Officer
KENNETH A. SPEARMAN, Board Member
LELAND A. STROM, Board Member

OFFICE	OPEN SESSION
Office of the Board	
Aultman, Dale	X
Corey, Kathryn	X
Smulkstys, Inga	X
Calhoun, Gaye	X
Middleton, Russell	X
Johansen, Mark	X
COO	
Hoffman, William	X
OEEOI	
Burlew, Thais	X
OCPA	
Stokke, Mike	X
Meaux, Willy	X
OSMO	
Rea, Laurie	X
OGC	
Rawls, Charles	X
Strickland, Joy	X
Donner, Mary Alice	X
Pienta, Jeff	X

OFFICE	OPEN SESSION
OE	
Coleman, Robert	X
OIG	
Dean, Elizabeth	X
ORP	
Van Meter, Gary	X
Wilson, Mike	X
Mardock, Barry	X
Wilson, Deborah	X
OMS	
Fowlkes, Jerome	X
FCSIC	
Pfitzinger, Rick	X
GENERAL PUBLIC	3

UNITED STATES
DEPARTMENT OF AGRICULTURE

Office of the Secretary
Washington, D.C. 20250



NATIONAL COOPERATIVE MONTH

October 2014

By the Secretary of Agriculture of the United States of America

A PROCLAMATION

WHEREAS cooperative businesses unite their member-owners in pursuit of common objectives, helping both producers and consumers attain marketplace power that would be impossible to attain as individuals; and

WHEREAS cooperatives are member-owned, member-controlled businesses that operate for the benefit of their member-owners and their communities rather than to create profits for distant shareholders; and

WHEREAS the Nation's 30,000 cooperatives are vital in many sectors of the U.S. economy, including agricultural marketing and supply; credit and financial services; rural electric and telecommunications services; and housing as well as in local food supplies and markets; and

WHEREAS the Nation's cooperative community is helping to stimulate economic growth and improve the quality of life in many developing nations around the world through the creation of cooperatives, associations, and similar groups;

NOW, THEREFORE, in recognition of the important role that cooperatives play in strengthening the economy, providing greater economic opportunity, and creating member-owned benefits in rural America, I, Thomas J. Vilsack, Secretary of the U.S. Department of Agriculture, do hereby proclaim October 2014 as National Cooperative Month. I encourage all Americans to learn more about cooperatives and to celebrate cooperatives' unique structure, accomplishments, and contributions with appropriate ceremonies and activities.

IN WITNESS WHEREOF, I have hereunto set my hand this 2nd day of September 2014, the two-hundred thirty-ninth year of the Independence of the United States of America.

THOMAS J. VILSACK
Secretary

Farm Credit Administration

1501 Farm Credit Drive
McLean, Virginia 22102-5090

**PUBLIC ANNOUNCEMENT OF
MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT
Farm Credit Administration Board
Regular Meeting**

October 9, 2014

Summary: Notice is hereby given, pursuant to the Government in the Sunshine Act (5 U.S.C. Sec. 552b(e) (1)), of the forthcoming regular meeting of the Farm Credit Administration Board.

Date and Time: The regular meeting of the Board will be held October 9, 2014. The meeting is scheduled to be held at the office of the Farm Credit Administration in McLean, Virginia, from 9:00 a.m. until such time as the Board may conclude its business.

Address: Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090. Submit attendance requests via email to VisitorRequest@FCA.gov. See SUPPLEMENTARY INFORMATION for further information about attendance requests.

For Further Information Contact: Dale L. Aultman, Secretary to the Farm Credit Administration Board (703) 883-4009. TTY is (703) 883-4056.

Supplementary Information: This meeting of the Board will be open to the public (limited space available). Please send an e-mail to VisitorRequest@FCA.gov at least 24 hours before the meeting. In your e-mail include: name, postal address, entity you are representing (if applicable), and telephone number. You will receive an e-mail confirmation from us. Please be prepared to show a photo identification when you arrive. If you need assistance for accessibility reasons, or if you have any questions, contact Dale L. Aultman, Secretary to the Farm Credit Administration Board, at (703) 883-4009. The matters to be considered at the meeting are:

OPEN SESSION

Approval of Minutes

- 1 September 11, 2014

New Business

- 2 Pension Benefits Disclosure – Proposed Rule

September 29, 2014

Date

/s/

Dale L. Aultman
Secretary to the Board

Farm Credit Administration

1501 Farm Credit Drive
McLean, Virginia 22102-5090
(703) 883-4000

BOARD ACTION ITEM



**FCA BOARD ACTION ON
Minutes for September 11, 2014 Regular Board Meeting**

BM-09-OCT-14-01

Effective Date: October 9, 2014

Effect on Previous Action: None

THE FCA BOARD HEREBY:

Approves the minutes for the September 11, 2014, regular board meeting as submitted.

DATED THIS 9th DAY OF OCTOBER 2014

BY ORDER OF THE BOARD

_____/s/
Dale L. Aultman
Secretary to the Board

Farm Credit Administration

1501 Farm Credit Drive
McLean, Virginia 22102-5090
(703) 883-4000

BOARD ACTION ITEM



**FCA BOARD ACTION ON
Pension Benefits Disclosure – Proposed Rule**

BM-09-OCT-14-02

Effective Date: October 9, 2014

THE FCA BOARD HEREBY:

- Approves the proposed rule that would exclude an employee from the Compensation Table disclosure required by § 620.6(c)(2)(i) if the employee is not a senior officer, and would be considered highly compensated solely because of payments related to or a change(s) in value of the employee’s qualified pension plan, provided that the plan was available to all similarly situated employees on the same basis; and
- Authorizes staff to make any technical or grammatical changes that may be necessary prior to publication in the *Federal Register*.

DATED THIS 9th DAY OF OCTOBER 2014

BY ORDER OF THE BOARD

_____/s/
Dale L. Aultman
Secretary to the Board