

Glen R. Smith, Chairman and Chief Executive Officer
Jeffery S. Hall, Board Member



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
June 9, 2022**

These minutes reflect the business transacted at the June 9, 2022, Regular Meeting of the Farm Credit Administration Board (FCA Board) pursuant to the Government in the Sunshine Act, 5 U.S.C. § 552b, and the regulations of the Farm Credit Administration (FCA) adopted thereunder.

The meeting began at 9:00 a.m. and concluded at 10:58 a.m.

Members of the Board present were:

Glen R. Smith, Chairman and Chief Executive Officer
Jeffery S. Hall, Member

Others present included **Ashley Waldron**, Secretary to the Board; **Clark Ogilvie**, General Counsel; staff of the FCA and the Farm Credit System Insurance Corporation; and 19 members of the general public. (A list of staff attendees is attached as Exhibit A.)

Chairman Smith announced that this meeting of the Board is a hybrid physical / virtual meeting.

Chairman Smith asked everyone to say the Pledge of Allegiance with him as the Flag was displayed on the presentation screen.

Chairman Smith asked the Secretary to the Board to conduct a roll call and to address a few technical and protocol items.

The **Secretary** conducted a roll call and addressed technical and protocol items.

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

Chairman Smith reviewed the published agenda. (A copy of the Public Announcement publishing the agenda for the meeting is attached as Exhibit B.)

Mr. Hall moved to adopt the agenda as published.

Chairman Smith seconded the motion.

There being no further discussion, **Chairman Smith** called the question.

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

Mr. Hall noted that the agenda did include portions of the meeting that should be closed to the public as permitted by the Government in the Sunshine Act and therefore moved that the meeting be closed at that point as shown on the agenda.

Chairman Smith seconded the motion.

There being no further discussion, **Chairman Smith** called the question.

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

OPEN SESSION

Approval of Minutes

Minutes for May 12, 2022, Regular Board Meeting (BM-9-JUN-22-01)

Mr. Hall moved to approve the minutes for the May 12, 2022, FCA Regular Board Meeting.

Chairman Smith seconded the motion.

There being no further discussion, **Chairman Smith** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-9-JUN-22-01)**

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

Reports

Quarterly Report on Economic Conditions and Farm Credit System Condition and Performance

Yuri Katrinic of the **Office of Data Analytics and Economics** and **Hal Johnson** of the **Office of Examination** presented the Quarterly Report on Economic Conditions and Farm Credit System Condition and Performance.

Chairman Smith asked if there were any questions or comments from the Board.

There were no further questions or comments.

(A copy of the PowerPoint presentation is attached as Exhibit E.)

Semiannual Report on Office of Examination Operations

Angela Greenlee of the **Office of Examination** presented the Semiannual Report on Office of Examination Operations.

Chairman Smith asked if there were any questions or comments from the Board.

There were no further questions or comments.

(A copy of the PowerPoint presentation is attached as Exhibit F.)

New Business
Cyber Risk Management Proposed Rule
(BM-9-JUN-22-02)

Ira Marshall of the **Office of Regulatory Policy** and **Jane Virga** of the **Office of General Counsel** presented the Cyber Risk Management Proposed Rule.

Chairman Smith asked if there were any questions or comments from the Board.

There being no further questions or comments, **Chairman Smith** asked the staff to provide their recommendation. The staff provided their recommendation.

Chairman Smith called for a motion on the staff's recommendation.

Mr. Hall moved to approve the staff's recommendation regarding the Cyber Risk Management Proposed Rule.

Chairman Smith seconded the motion.

Chairman Smith asked if there was any further discussion.

There being no further discussion, **Chairman Smith** called the question.

The **Secretary** polled the Board Members and the motion carried unanimously. **(BM-9-JUN-22-02)**

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

CLOSED SESSION

Chairman Smith thanked members of the public for attending and noted that this was a closed session.

Chairman Smith asked members of the public to disconnect from the virtual portion of the meeting or exit the Board Room, and asked FCA and FCSIC staff to leave the meeting (by disconnecting or exiting the Board Room) if they do not normally observe the closed session.

Chairman Smith asked **OIT staff** to confirm that the public had been disconnected so the Board could meet in closed session. **OIT staff** provided that confirmation.

Chairman Smith convened the closed session of the meeting at 10:30 a.m. and asked **OIT staff** to confirm that the proceedings of the closed session were being recorded as required by the Government in the Sunshine Act. **OIT staff** provided that confirmation.

Chairman Smith then instructed the **General Counsel** to furnish the **Secretary** with a certification, pursuant to 5 U.S.C. § 552b(f), that the portions of the meeting held in closed session may be properly closed to the public.

The **Secretary** noted the start time of the closed session, indicated she had the certification from the **General Counsel**, and called the roll. (Attendees are shown on Exhibit A.) (A copy of the General Counsel Certification is attached hereto as Exhibit G.)

Office of Examination Quarterly Report on
Supervisory and Oversight Activities

Craig Wondra of the **Office of Examination** presented the Office of Examination Quarterly Report on Supervisory and Oversight Activities.

Chairman Smith asked if there were any questions or comments from the Board.

There were no further questions or comments.

ADJOURNMENT

There being no further business to come before the Board, **Chairman Smith** indicated he would entertain a motion to adjourn the meeting.

Mr. Hall moved that the meeting be adjourned.

Chairman Smith seconded the motion.

Chairman Smith called the question.

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

The meeting adjourned at 10:58 a.m.

NOTATIONAL VOTE ACTIONS

There were two notational vote actions approved by the FCA Board from May 12, 2022, through June 8, 2022, as follows:

Item Number	Action Date	Voting Results	Subject
NV 22-10	05/13/2022	Approved	Compeer Financial, ACA Request to Renew its Streamlined Process for Investments in Health Care Community Facilities in rural America under § 615.5140(e)
NV 22-11	05/26/2022	Approved	Executive Order 12866 Annual Review of Significant Regulatory Actions

The undersigned hereby certify that the foregoing minutes are the official minutes of the Regular Meeting of the Farm Credit Administration Board held on June 9, 2022.

_____/s/_____
Glen R. Smith
Board Chairman and Chief Executive Officer

_____/s/_____
Ashley Waldron
Secretary to the Board

Approved: July 14, 2022

**BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
June 9, 2022**

Glen R. Smith, Board Chairman & Chief Executive Officer
Jeffery S. Hall, Board Member

ATTENDEES	OPEN SESSION	CLOSED SESSION
Office of the Board		
Smith, Glen	X	X
Hall, Jeff	X	X
Morris, Jim	X	X
Donner, Mary Alice	X	X
Lewandowski, Barbara	X	X
Calhoun, Gaye	X	
Waldron, Ashley	X	X
COO		
Coleman, Robert	X	X
OIT		
Golley, Jerry	X	X
Versace, Jerry	X	X
Matos, Ricardo	X	X
OCPA		
Stokke, Michael	X	X
Middleton, Russell	X	X
Meaux, Willy	X	X
OGC		
Ogilvie, Clark	X	X
Griffin, Ward	X	X
Virga, Jane	X	X
Grossman, Andra	X	X
OE		
Duffy, Mike	X	X
Fennwald, Dan	X	X
Greenlee, Angela	X	X
Johnson, Hal	X	X
Wondra, Craig	X	X
Anderson, Michael	X	
ODAE		
D'Antoni, Jeremy	X	X
Shields, Dennis	X	X
Katrinic, Yuri	X	X
OIG		
Laguarda, Wendy	X	X
Miller, Kevin	X	X
OSMO		
Hudson, Bruce	X	X
ORP		
Kramp, Kevin	X	X

ATTENDEES	OPEN SESSION	CLOSED SESSION
Agans, Autumn	X	X
Johansen, Mark	X	X
Marshall, Ira	X	X
OCFO		
Walters, Sandi	X	X
Gandy, Doug	X	X
OAS		
Bell, Vonda	X	X
Clark, Patrina	X	
FCSIC		
Rubin, Howard	X	X
Simonson, John	X	X
Grimaldi, Andrew	X	X
Smith, Gregory	X	X
Wynn, Wade	X	X
GENERAL PUBLIC	19	N/A

Farm Credit Administration

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



PUBLIC ANNOUNCEMENT OF MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT

Farm Credit Administration Board Regular Meeting June 9, 2022

TIME AND DATE: 9:00 a.m., Thursday, June 9, 2022.

PLACE: You may observe the open portions of this meeting in person at 1501 Farm Credit Drive, McLean, Virginia 22102-5090, or virtually. If you would like to observe, at least 24 hours in advance, visit [FCA.gov](https://www.fca.gov), select "Newsroom," then select "Events." From there, access the linked "Instructions for board meeting visitors" and complete the described registration process.

STATUS: Parts of this meeting will be open to the public. The rest of the meeting will be closed to the public.

MATTERS TO BE CONSIDERED: The following matters will be considered:

Portions Open to the Public

- Approval of May 12, 2022, Minutes
- Quarterly Report on Economic Conditions and Farm Credit System Condition and Performance
- Semiannual Report on Office of Examination Operations
- Cyber Risk Management Proposed Rule

Portions Open to the Public

- Office of Examination Quarterly Report on Supervisory and Oversight Activities¹

CONTACT PERSON FOR MORE INFORMATION: If you need more information or assistance for accessibility reasons, or have questions, contact Ashley Waldron, Secretary to the Board. Telephone: 703-883-4009. TTY: 703-883-4056.

_____/s/
Ashley Waldron
Secretary to the Board

May 25, 2022

¹ Session Closed-Exempt pursuant to 5 U.S.C. Section 552b(c)(8) and (9).

Farm Credit Administration

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

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for May 12, 2022

BM-9-JUN-22-01

Effective Date: June 9, 2022

Effect on Previous Action: None

THE FCA BOARD HEREBY:

- Approves the minutes for May 12, 2022.

DATED THIS 9TH DAY OF JUNE 2022

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board

Farm Credit Administration

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

BOARD ACTION ITEM



FCA BOARD ACTION ON

Cyber Risk Management Proposed Rule

BM-9-JUN-22-02

Effective Date: June 9, 2022

Effect on Previous Action: None

THE FCA BOARD HEREBY:

- Approves the proposed rule that rescinds and revises FCA Regulations in 12 CFR Part 609 governing electronic commerce.
- Authorizes staff to make any further technical or grammatical changes to this proposed rule that may be necessary prior to publication in the Federal Register.

DATED THIS 9TH DAY OF JUNE 2022

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board



FCA Board Meeting June 2022

Exhibit E

Quarterly Report on FCS Condition June 9, 2022

Yuri Katrinic
Hal Johnson





Topics for Open Session

- ▶ Economic Conditions Affecting the Farm Credit System
 - Macroeconomic outlook
 - Farm equipment shortage and diesel prices
 - Grains, livestock, and timber
- ▶ Farm Credit System Condition and Performance
 - System growth and loan portfolio
 - Earnings and capital
 - Financial Institution Rating System (FIRS)





Economic Conditions Affecting the Farm Credit System

Yuri Katrinic

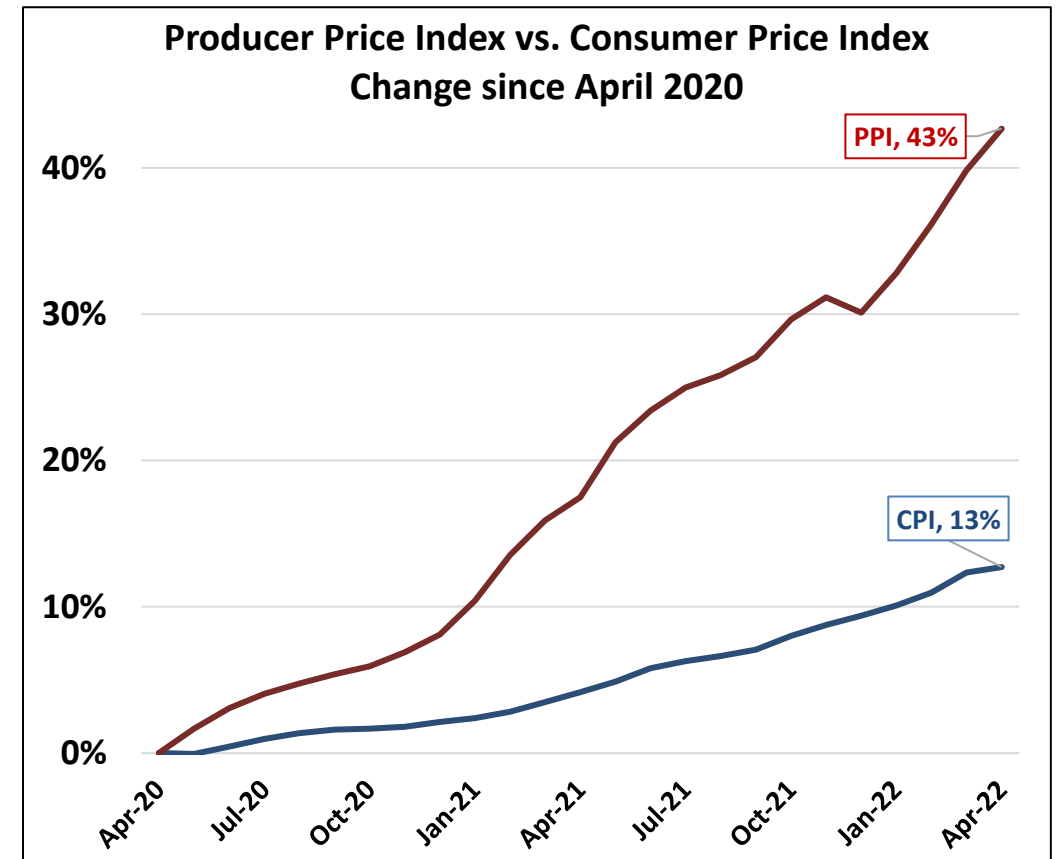
Senior Economist

Office of Data Analytics and Economics



Growth and inflation create unclear economic outlook

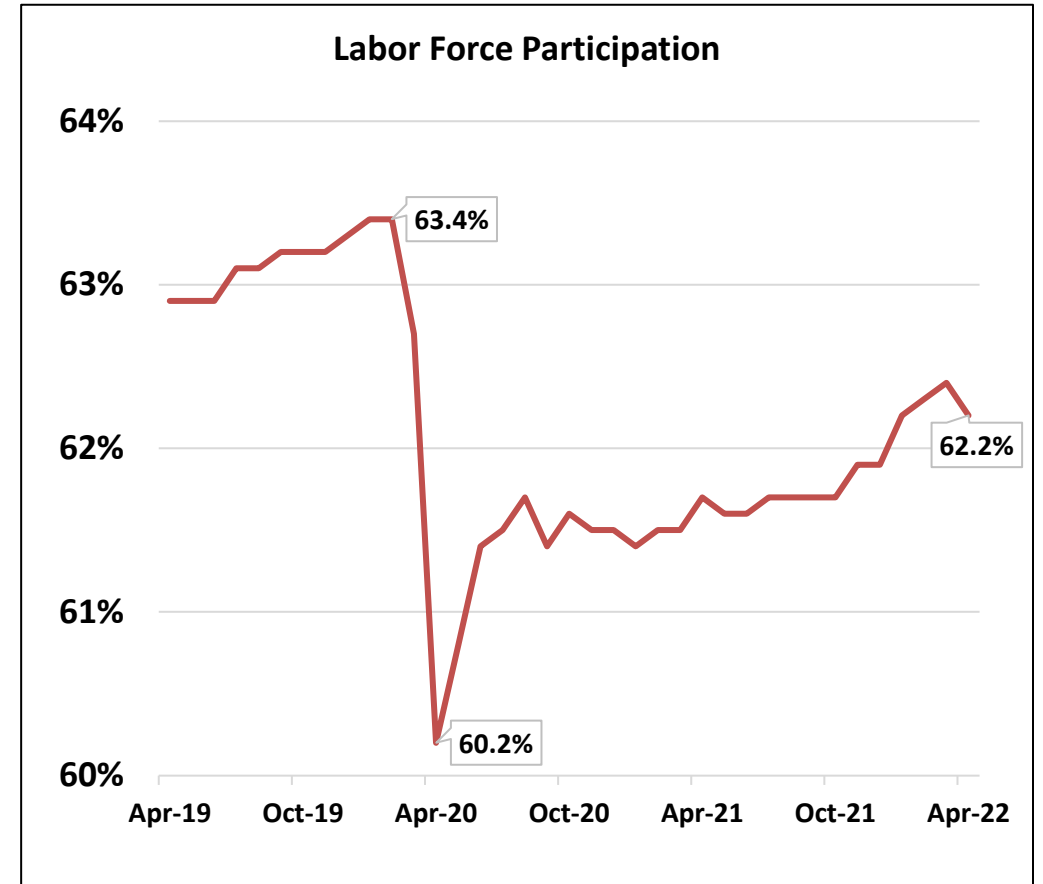
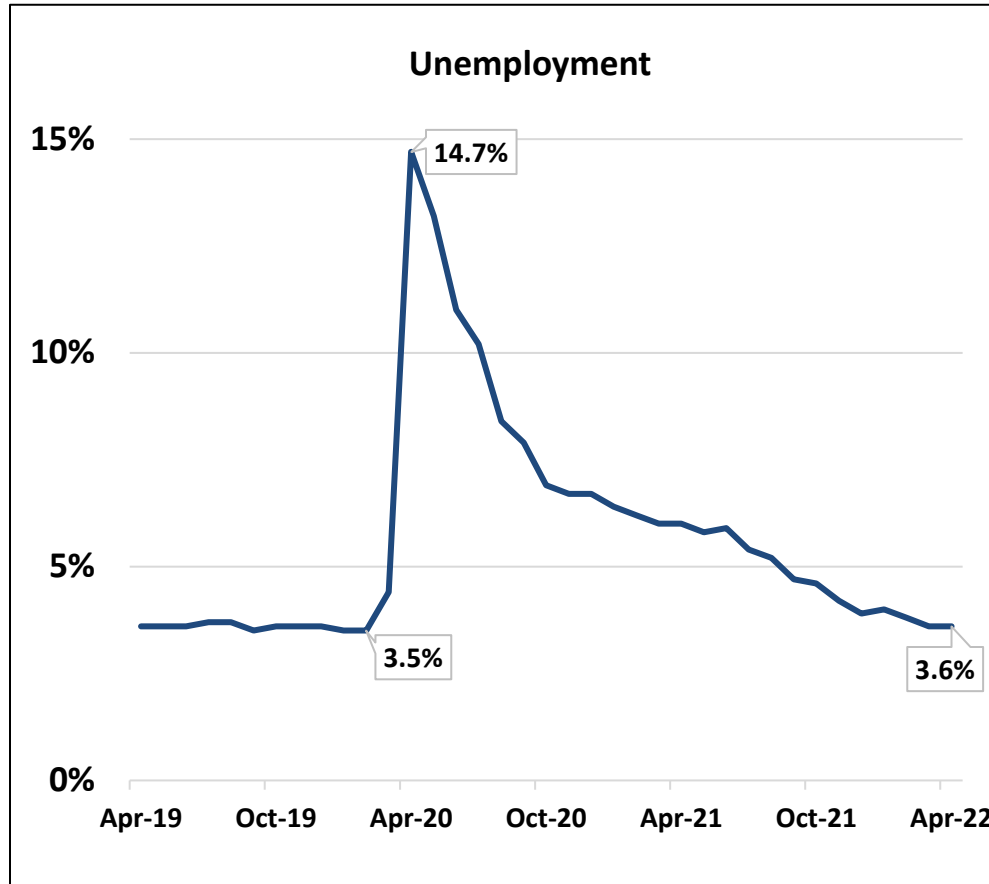
- ▶ Rising interest rates, supply chain disruptions, and the war in Ukraine create a climate of economic uncertainty.
- ▶ Latest indicators:
 - 1st Quarter GDP down at 1.5% rate.
 - April consumer spending up at 0.7% rate.
 - Falling consumer confidence and sentiment.
 - Wholesale inflation is far ahead of consumer prices.
 - Slowing consumer inflation in April.



Source: FRED, [Bureau of Labor Statistics](#), [Bureau of Economic Analysis](#), [University of Michigan](#)



Extremely tight labor market due to very low unemployment and smaller workforce

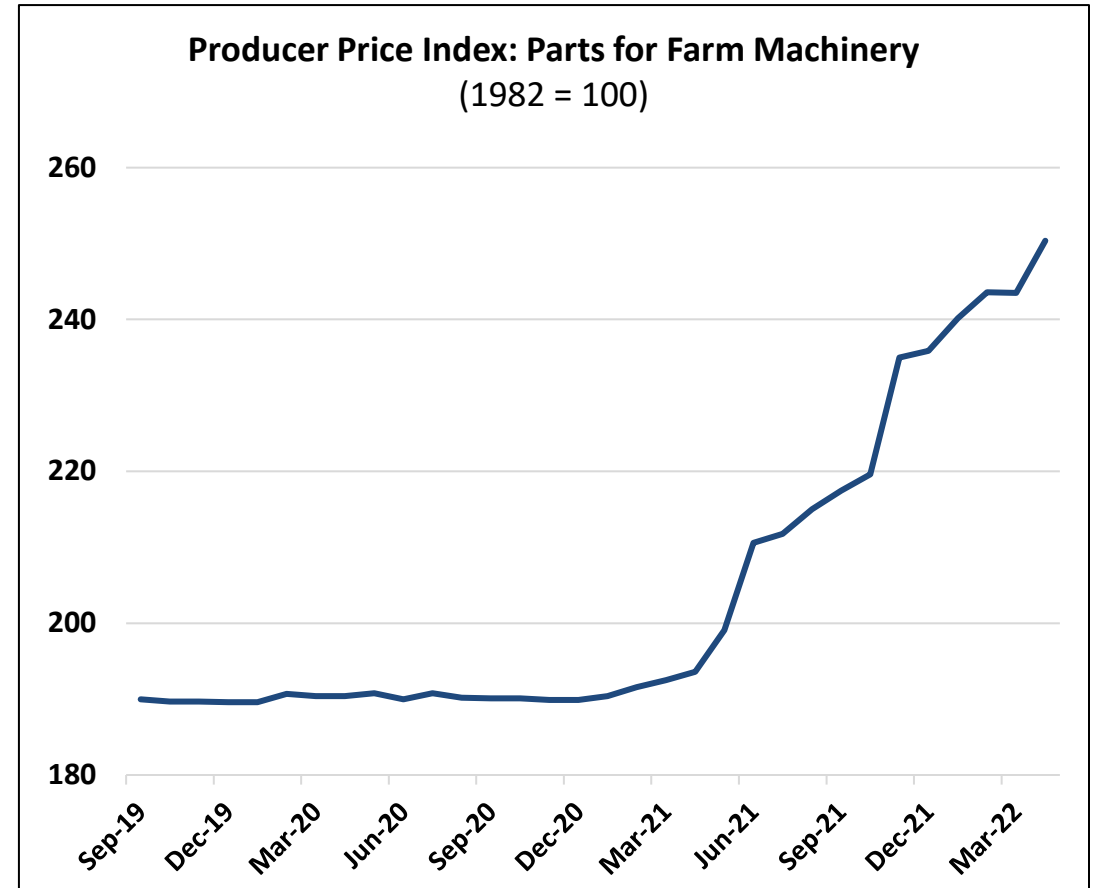


Source: [FRED](#), [Bureau of Labor Statistics](#)



Supply chain crunch limiting availability, raising prices of farm equipment and parts

- ▶ Supply chain and labor disruptions have led to farm equipment shortages.
- ▶ Sales down 25% and inventory down 5% compared to April last year.
- ▶ New equipment often sold out; parts and used equipment prices skyrocketing.
- ▶ Shortages likely to continue into 2023.

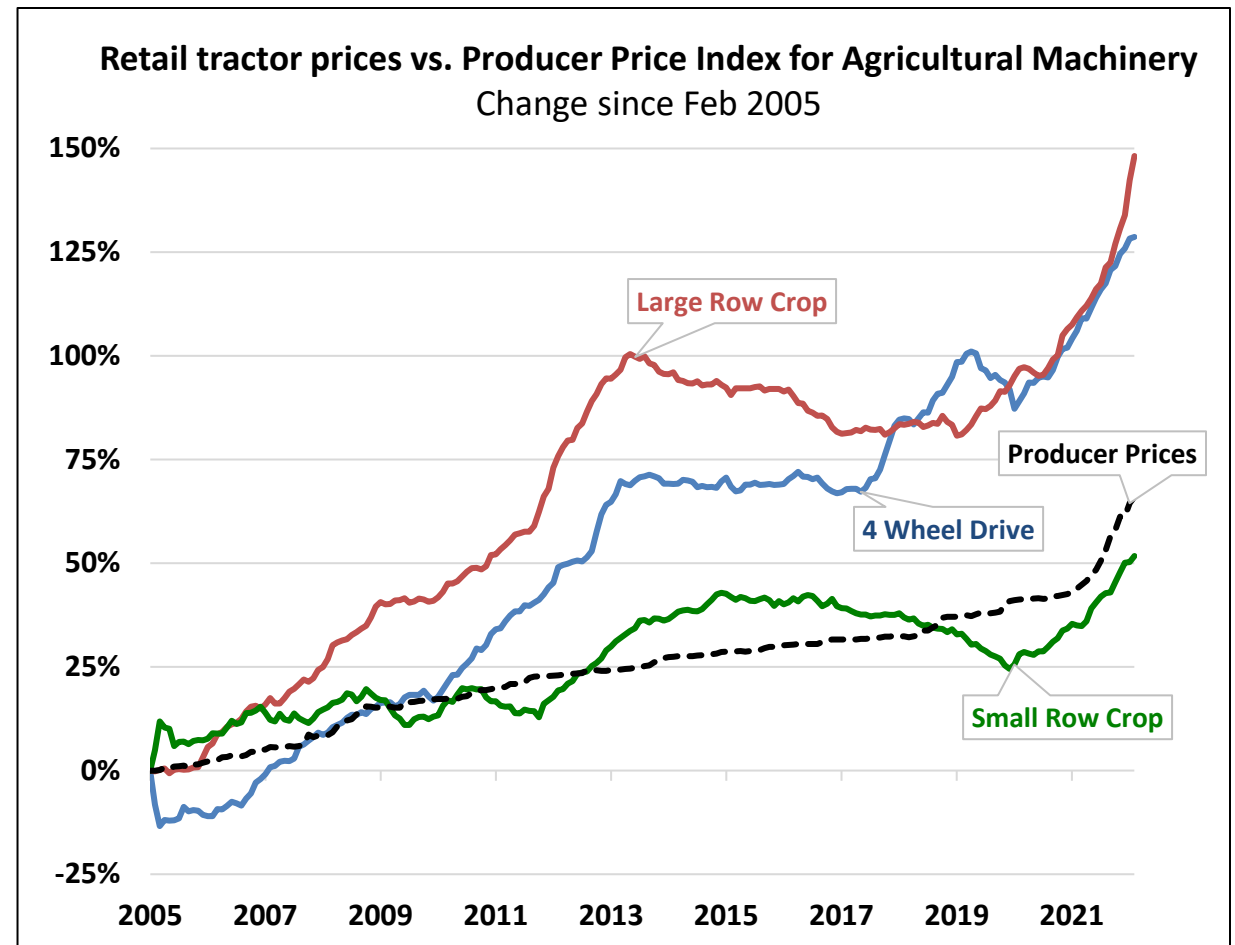


Source: FRED, [Bureau of Labor Statistics](#)
[Association of Equipment Manufacturers](#)



Production costs play a larger role in today's farm equipment prices

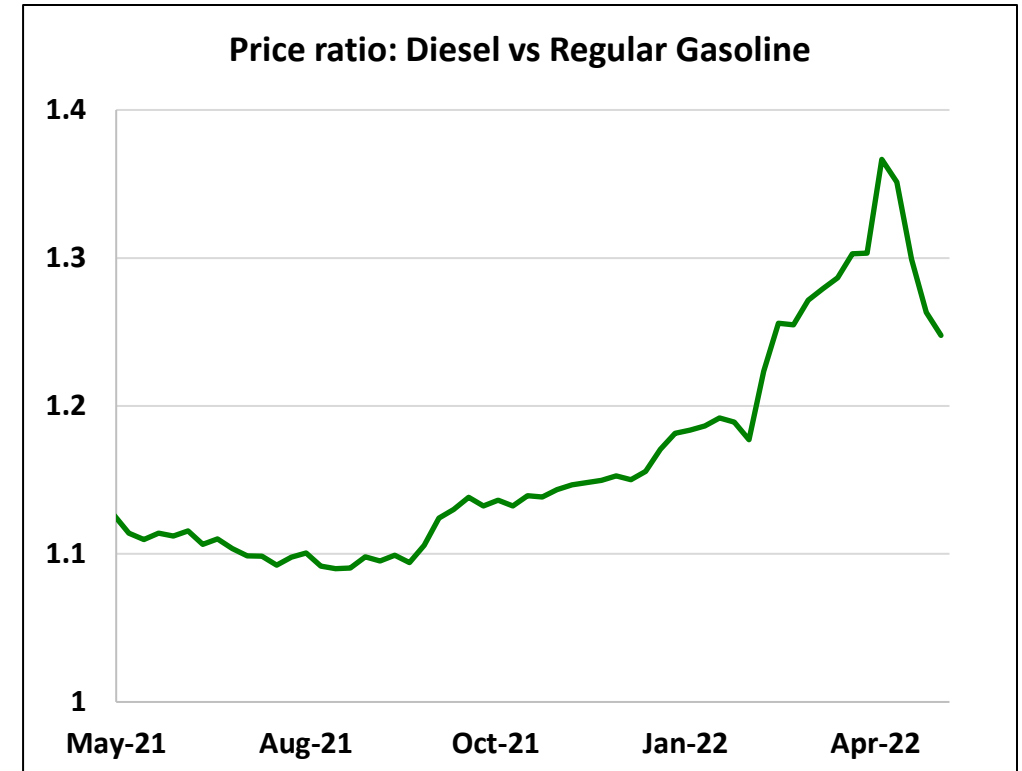
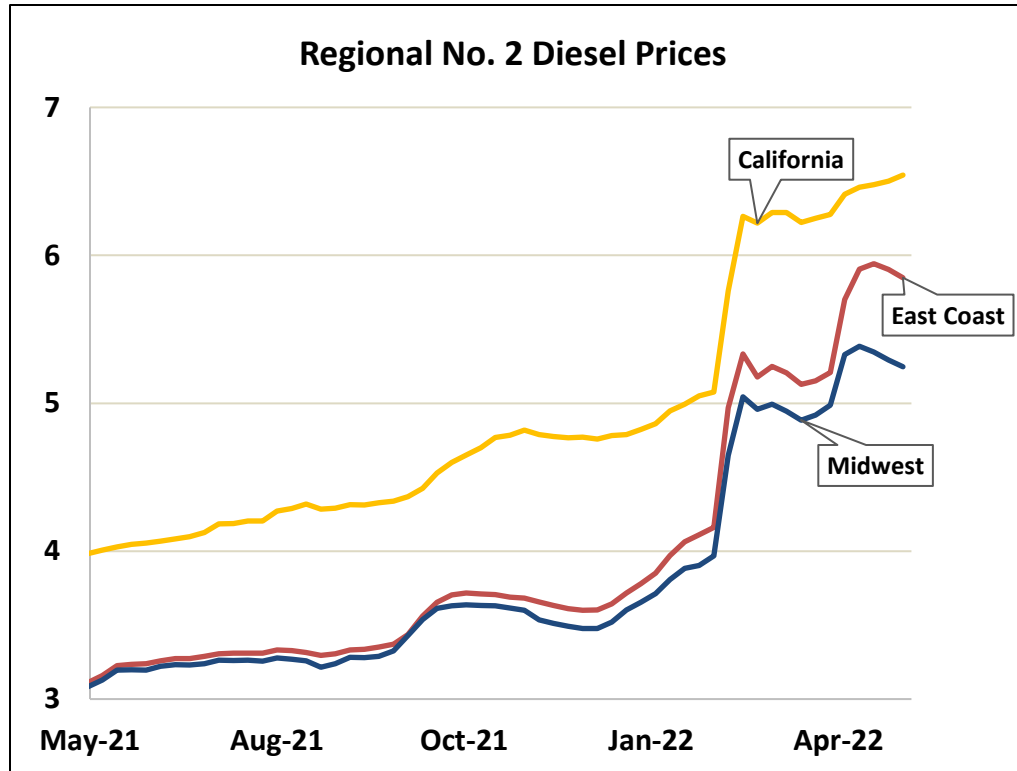
- ▶ In 2013, tractor prices increased due to strong farm profits despite stable production costs.
- ▶ In contrast, today's price increases also reflect rising production costs.



Source: [Bureau of Labor Statistics](#), Iron Solutions



Rising diesel prices driven by crude oil prices, refining capacity, and exports to Europe



Source: [Energy Information Administration](https://www.eia.gov)



Continued volatility in grain markets

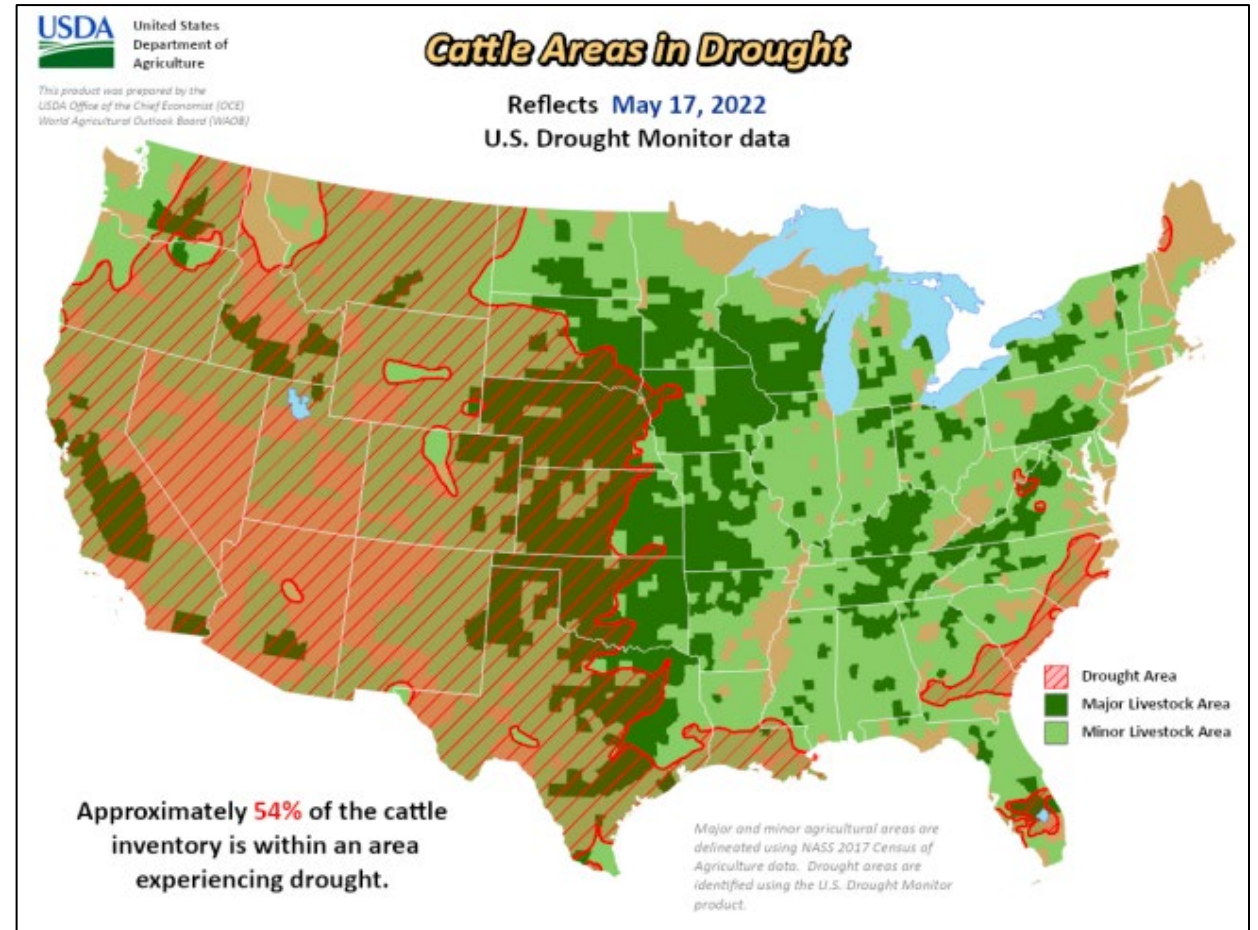
- ▶ War in Ukraine continues to keep commodity prices high and raises risk of food shortages and export controls.
- ▶ Drought in western plains and California impacting sorghum, winter wheat and rice.
- ▶ Wet planting conditions in Minnesota and eastern Dakotas impacting corn and spring wheat.
- ▶ Strong soybean crop expected due to favorable planting weather and farmers choosing it over corn because of lower fertilizer requirements.





Drought has caused poor pasture conditions and low hay supplies for ranchers

- ▶ Challenging cow-calf profit outlook for much of the country.
- ▶ Producers reducing herds to cope with high input costs.
- ▶ Consumers could switch to cheaper proteins in response to rising prices.

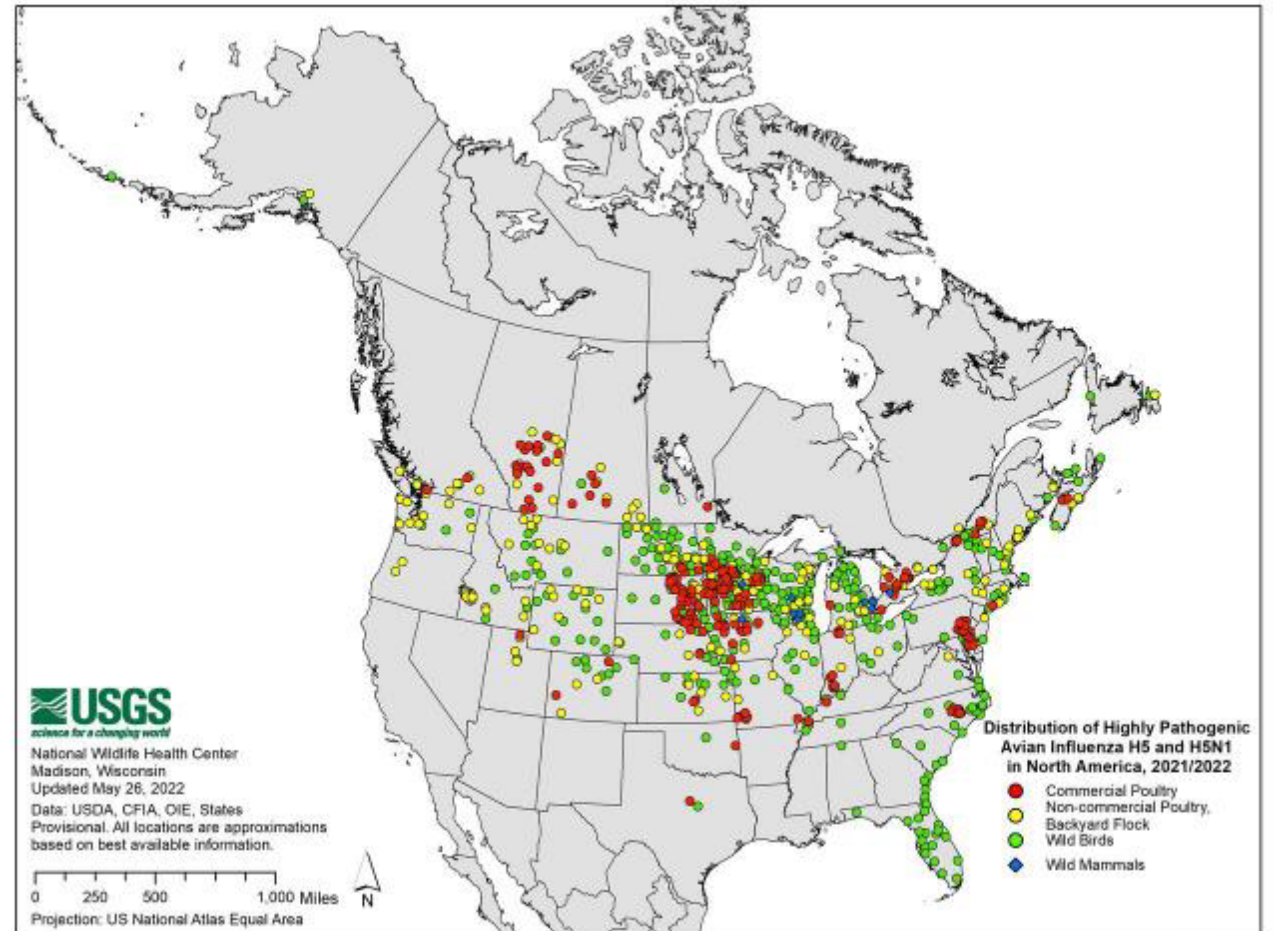


Source: <https://www.usda.gov/sites/default/files/documents/AgInDrought.pdf>



Highly Pathogenetic Avian Influenza pushes egg prices to record high

- ▶ Worst impacts on egg and turkey farms in Iowa and Minnesota.
- ▶ Disease moved north as wild birds migrated.
- ▶ Limited impact in the South but could happen during fall migrations.
- ▶ Better monitoring and management practices today compared to 2015 outbreak.

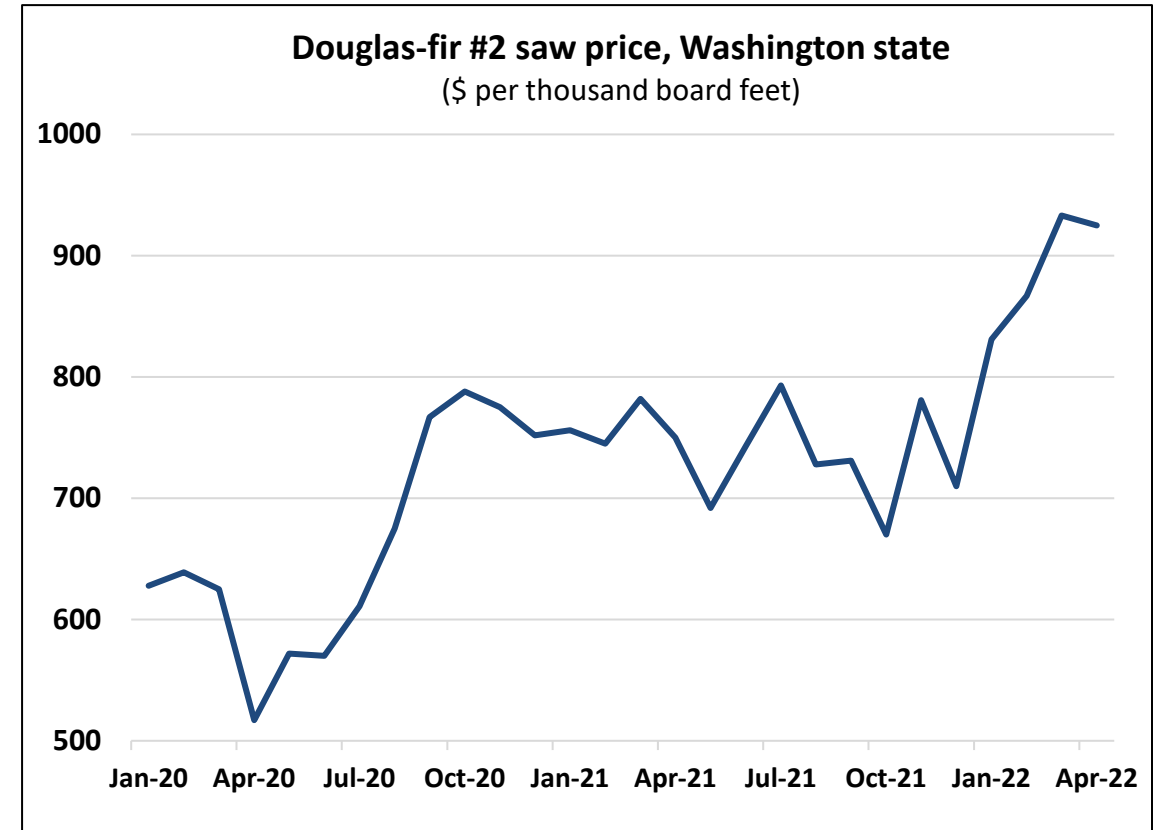


Source: [Distribution of Highly Pathogenic Avian Influenza in North America, 2021/2022](#) | U.S. Geological Survey (usgs.gov)



Demand for lumber supports high log prices for timberland owners

- ▶ Housing starts up 14.6% compared to April 2021, driving up demand and prices for lumber.
- ▶ Log prices initially lagged retail lumber prices but are catching up.
- ▶ Demand for lumber could eventually slow down with rising mortgage interest rates, housing prices, and construction costs.



Source: [Washington Department of Natural Resources](#), [US Census Bureau](#)



Questions



THANK YOU



Farm Credit System Condition and Performance

as of
March 31, 2022

Hal Johnson
Sr. Financial Analyst
Office of Examination



Topics

- ▶ System Growth
- ▶ Loan Portfolio
- ▶ Earnings
- ▶ Capital
- ▶ FIRS

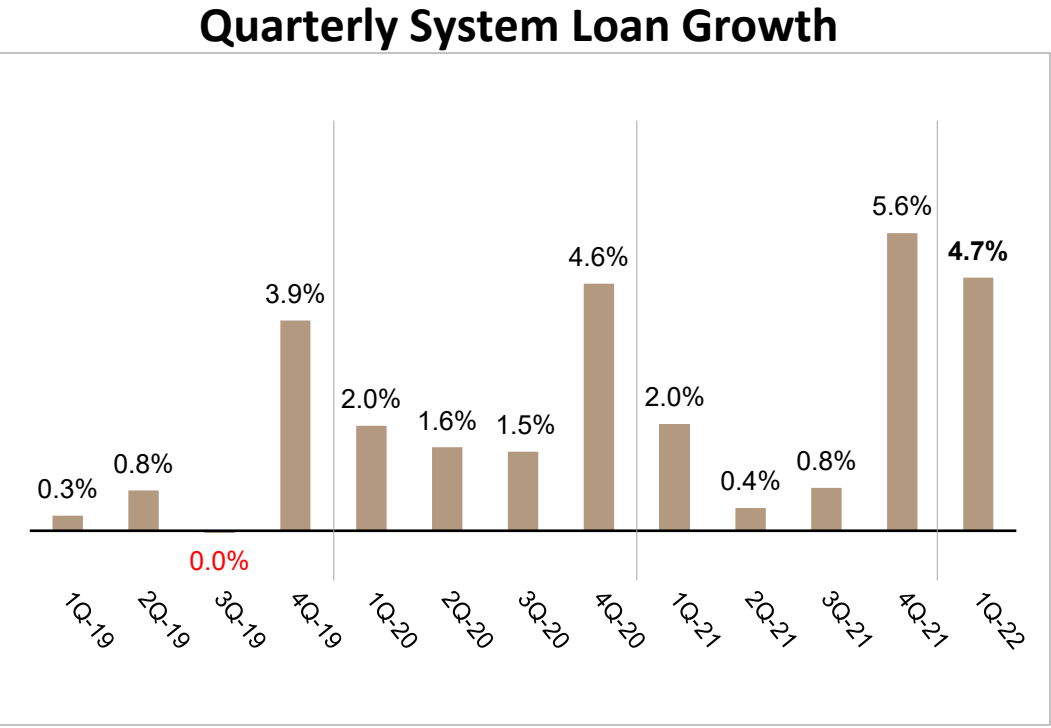




Agribusiness lending drives 1st quarter loan growth

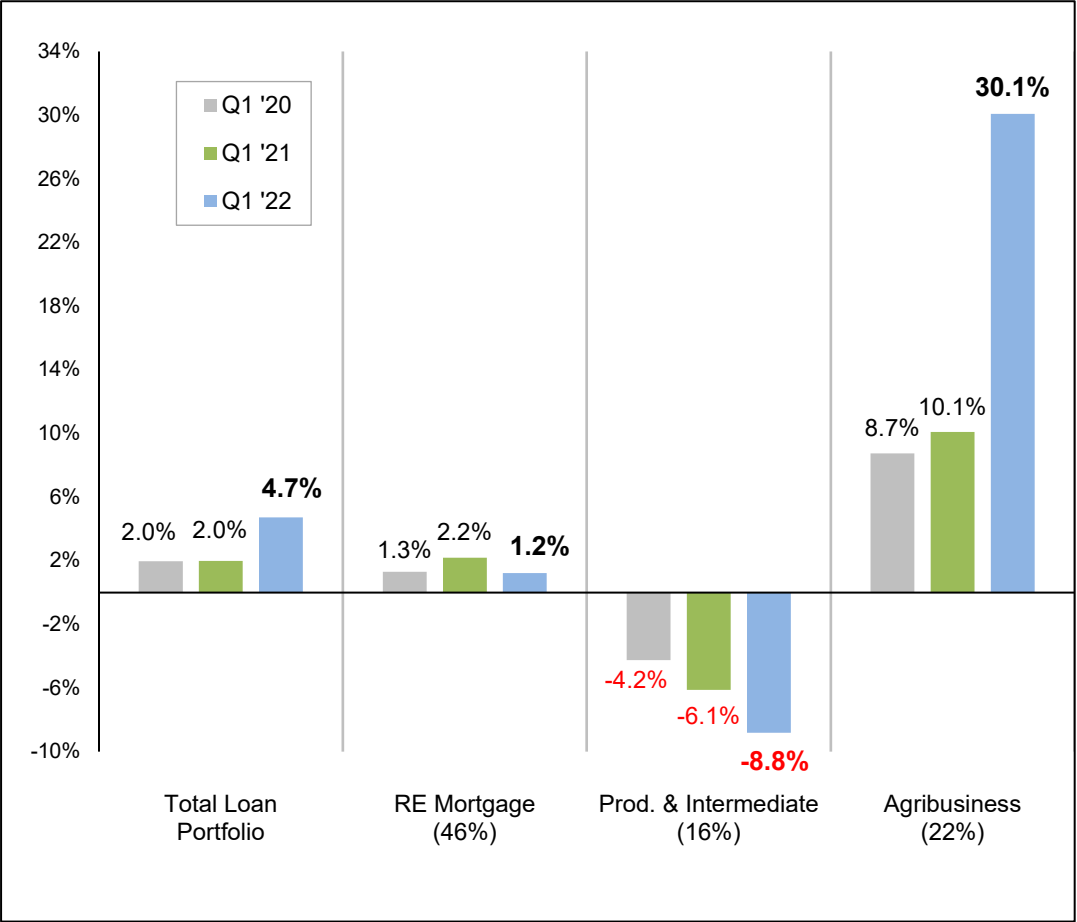


Total Assets 3/31/22	\$453.0 billion	+3.9% Qtr +12.0% 12M	Gross Loans 3/31/22	\$360.2 billion	+4.7% Qtr +11.9% 12M



Source: FCS Information Statements

Loan Growth by Loan Type
% change from prior quarter



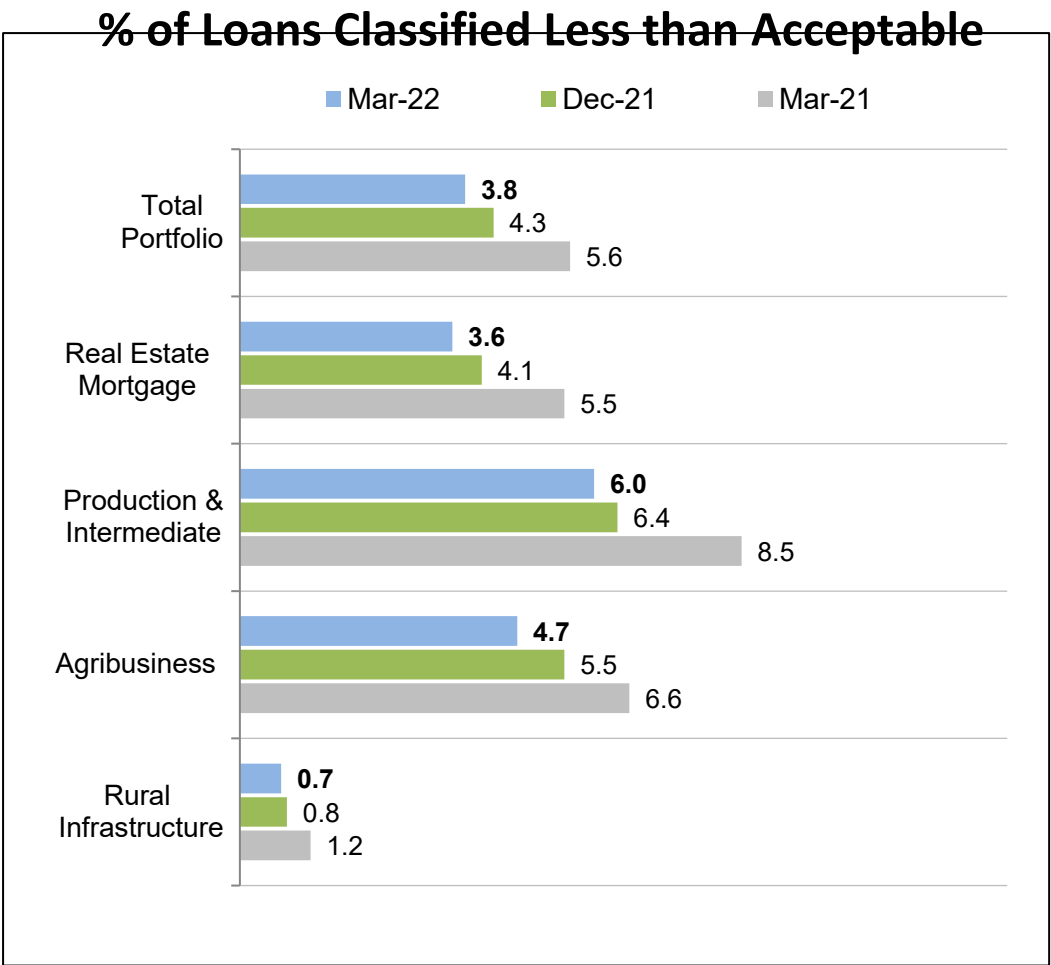


Portfolio loan quality is very good; credit risk measures remain favorable



Nonperforming Assets (3/31/22)	\$1.651 billion	Qtr chg.	+73M or 4.6%
		12 month chg.	-\$254M or -13.3%
Delinquencies ⁽¹⁾ (3/31/22)	0.29%	Q1 '21	0.31%
		Q4 '21	0.27%

(1) accruing loans 30 days or more past due as a % of accruing loans



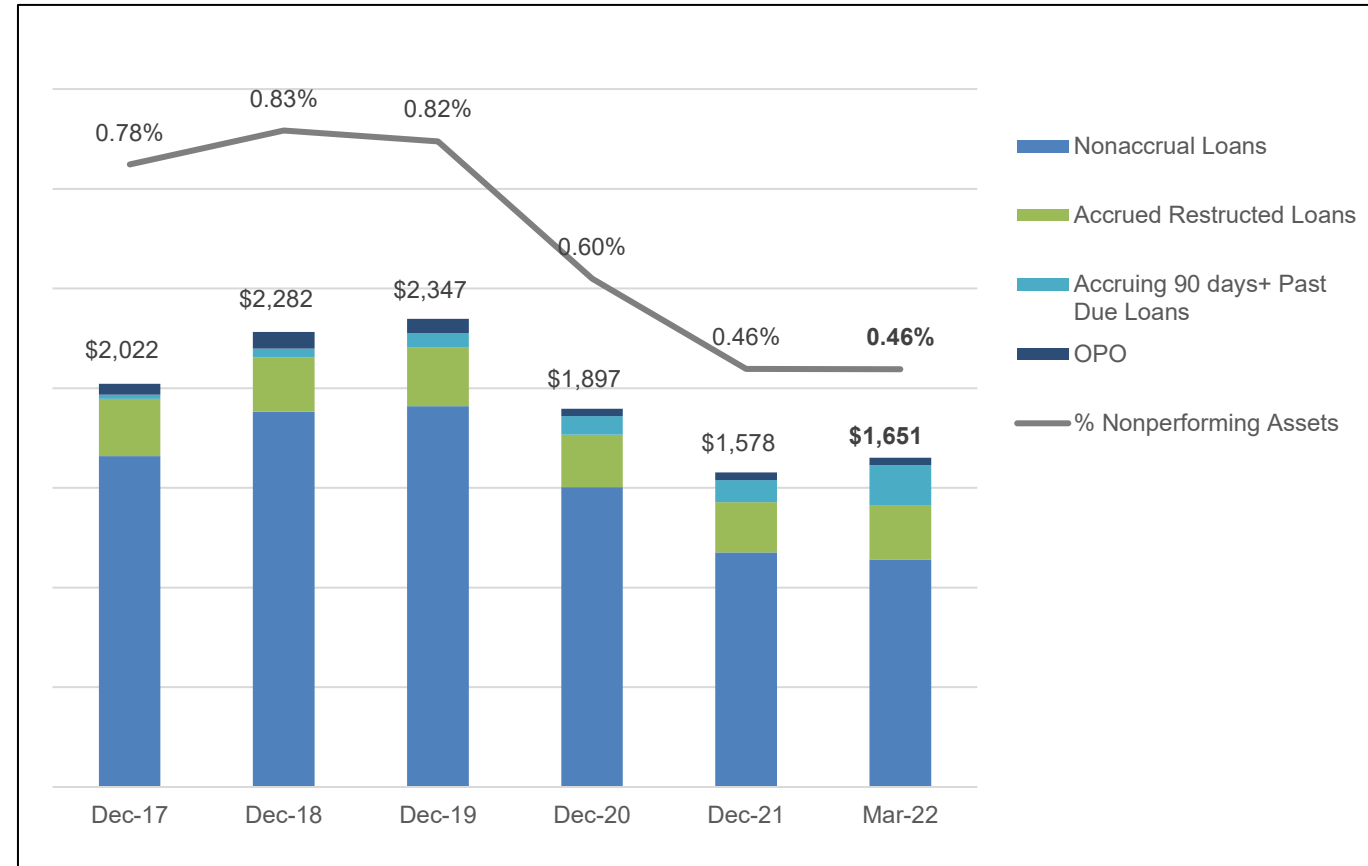
Source: FCS Information Statements



Nonperforming assets were marginally higher in the 1st quarter; overall level remains low

- ▶ Nonperforming assets were 0.46% of loans outstanding and other property owned, unchanged from year-end.
- ▶ Nonperforming assets equaled 2.40% of System capital, up from 2.27% at year-end.
- ▶ Nonaccrual loans totaled \$1.141 billion, down 3% from last quarter and 22% from a year ago.
- ▶ 64.8% of nonaccrual loans were current as to principal and interest.

% of Nonperforming Assets ⁽¹⁾



(1) calculated as a percentage of gross loans outstanding and other property owned (OPO)

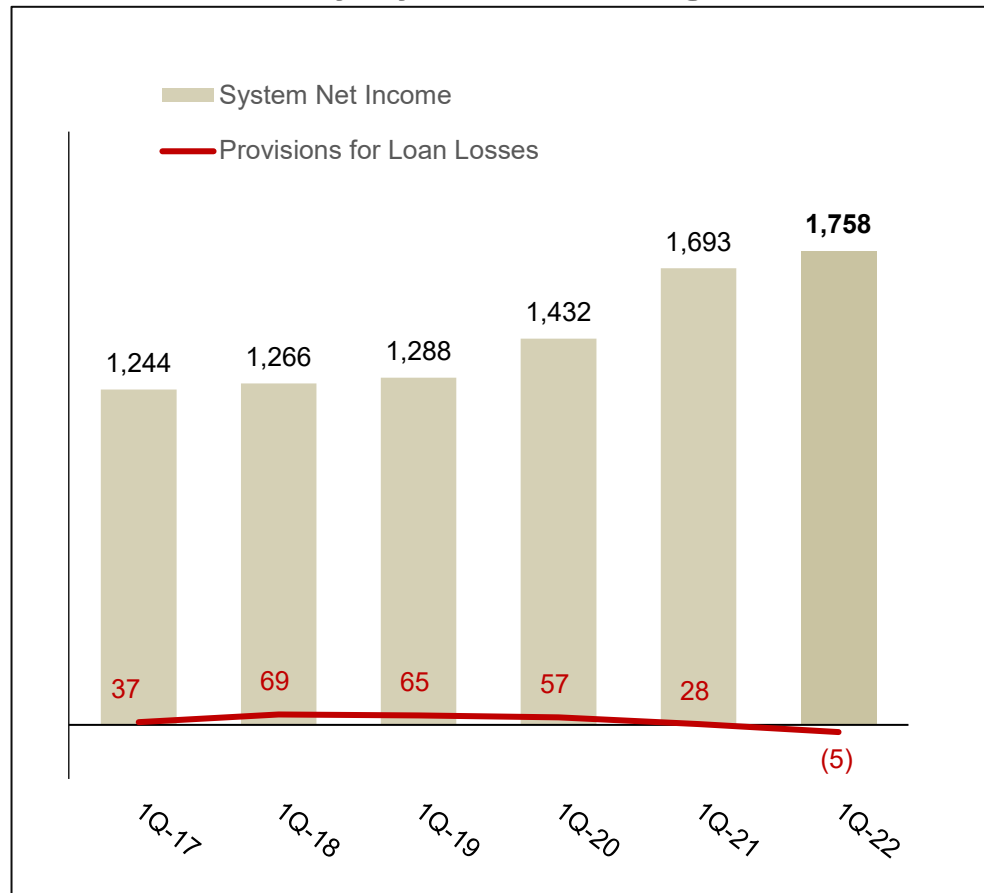
Source: FCS Information Statements



1st quarter earnings climb on strong asset growth

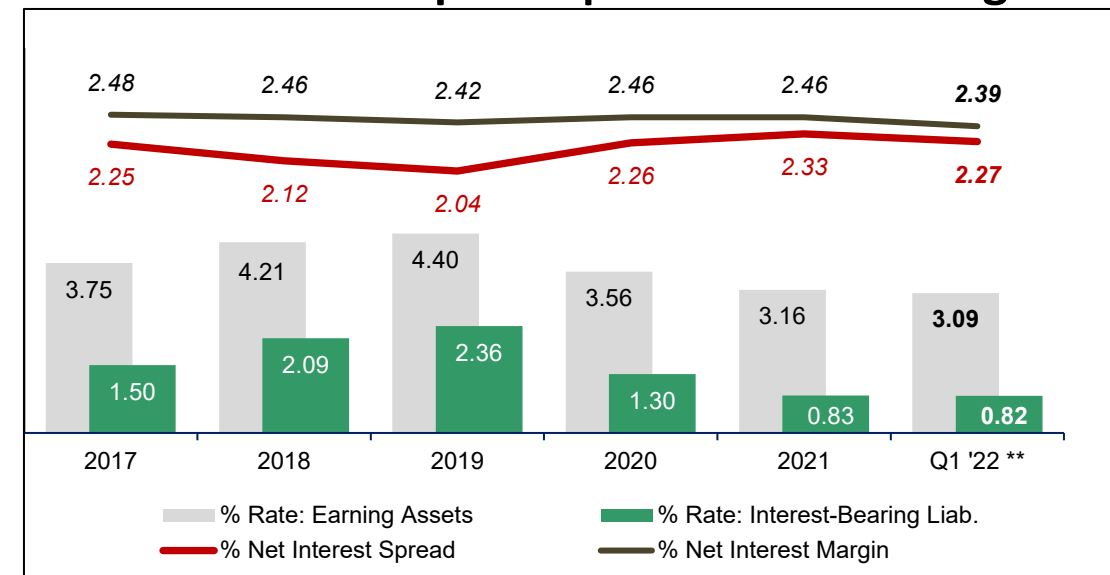


Quarterly System Earnings (\$M)



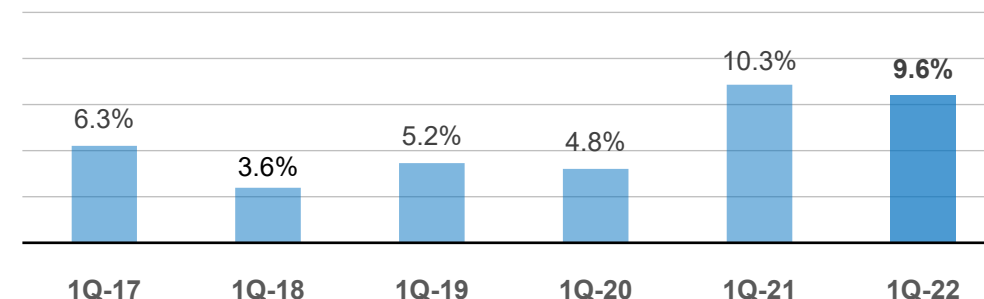
Source: FCS Information Statements

Net Interest Spread | Net Interest Margin



** annualized

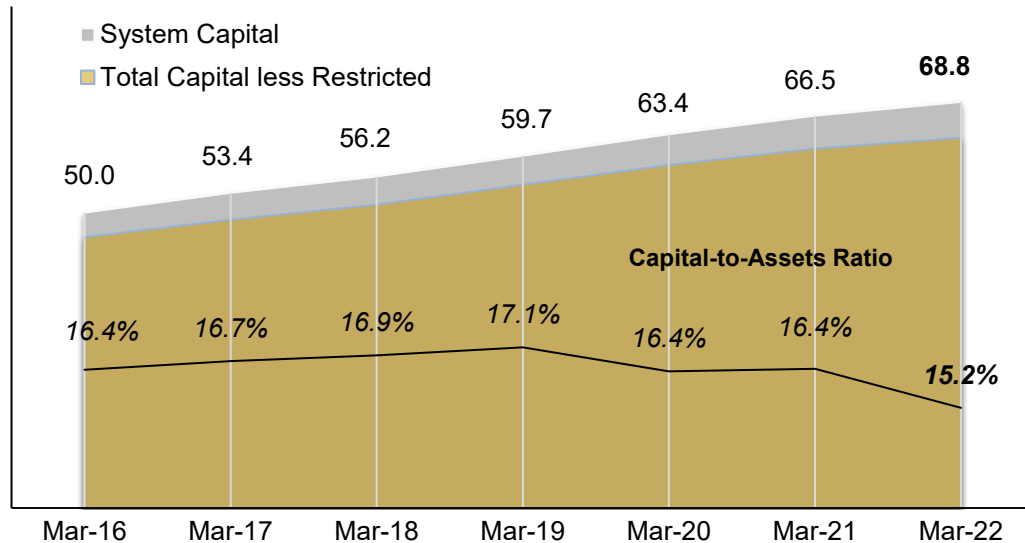
Average Earning Assets (% change from the same period a year ago)





System is strongly capitalized; capital-to-assets ratio declines

Total System Capital (\$B)



► Total Regulatory Capital levels:

- Banks: 13.6% to 17.9%
- Associations: 11.2% to 34.1%

► FIRS Capital Benchmarks

- 83% of institutions are in the benchmark 1 range
- all institutions are in the benchmark 1 or 2 range

System Capital (in millions)	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Capital-to-Assets ratio	16.9%	17.1%	16.4%	16.4%	15.2%
% YOY ⁽¹⁾ chg. Total capital	5.1%	6.3%	6.1%	5.0%	3.5%
% YOY chg. Total assets	4.0%	4.7%	11.1%	4.4%	12.0%
% YOY chg. Retained earnings	1.8%	6.0%	5.7%	5.6%	5.1%
Capital Components					
Preferred stock	3,093	3,187	3,170	3,180	3,772
Capital stock	1,870	1,928	1,889	1,989	2,073
Additional paid-in capital	3,712	3,712	3,738	3,790	4,266
Restricted capital ⁽²⁾	4,742	4,966	5,212	5,581	6,096
AOCL ⁽³⁾	(1,969)	(1,484)	(764)	(960)	(2,991)
Retained earnings	44,721	47,413	50,105	52,920	55,602
Total Capital	56,169	59,722	63,350	66,500	68,818

(1) year-over-year

(2) restricted capital represents capital associated with the FCS Insurance Fund

(3) accumulated other comprehensive income



System Composite FIRS ratings remain favorable

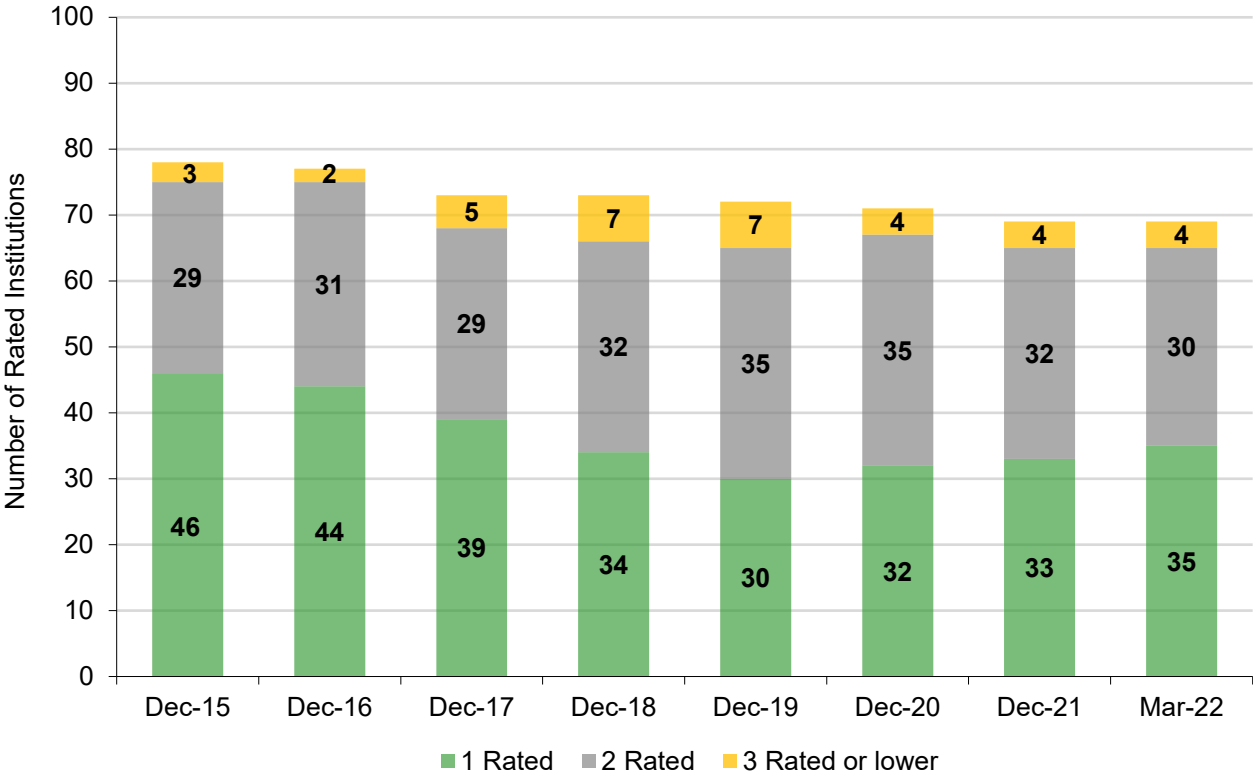


FIRS Ratings

(based on 3/31/22 financial reporting)

- ▶ Composite FIRS ratings reflect the System’s strong financial condition.
- ▶ Over 94% of System Banks and Associations have a Composite FIRS rating of 1 or 2.
- ▶ Institutions rated 3 or lower account for less than 1.0% of System assets.

Composite FIRS Ratings
Farm Credit System Banks and Associations



Source: FCA’s FIRS ratings database



Summary and final points

- ▶ Commodity prices are strong, but producers are challenged by inflationary pressures, tight labor markets, supply chain problems, and a strong dollar.
- ▶ Drought and water availability concerns continue for the Western half of the U.S, especially for cattle producers.
- ▶ The System's portfolio continued to perform well, with continued strong loan growth and low credit risk.
- ▶ System institutions are well-positioned to meet borrower funding and liquidity needs.
- ▶ The Farm Credit System is safe and financially sound.





FCA Board Meeting June 2022

Exhibit F

Semi-Annual Report on Office of Examination Operations June 9, 2022

Angela Greenlee
Director of Operations
Office of Examination





OE Operations Agenda Topics

- ▶ Operating Plan Objectives:
 - Risk Supervision and Examination Activities
 - FY 2022 National Oversight Plan (NOP)
 - Public Mission
 - Operational Efficiency and Effectiveness
 - Human Capital Update
- ▶ Summary





Risk Supervision & Examination Activities



System Profile as of 3/31/22	69 Lending Institutions	
	4 Funding Banks Asset Size from \$35B to \$183B	
	65 Associations Asset Size from \$33mm to \$38B	
	\$453.0 billion	Total Assets
	\$360.2 billion	Gross Loans
	\$1.8 billion	1st Qtr Earnings

FCS institution activities and guidance (Fiscal Year-to-Date 3/31/2022)

- ▶ Conducted examination and/or oversight activities at all funding banks, all associations, and 8 other entities.
- ▶ Issued 31 reports of examination and 21 interim activity letters.
 - Three institutions were under a higher level of supervisory oversight.
- ▶ Issued communications and guidance.



Supervision & Examination Initiatives

2022 NOP Risk Topics and Strategies:

- ▶ Cybersecurity in an Increasing Threat Environment
 - Inventory critical information technology (IT) assets of System institutions and their counterparties.
 - Assess vulnerability management and cybersecurity incident response plans.
 - Review technology plans for selected institutions and identify and inventory major technology initiatives impacting critical financial systems.
 - Evaluate the adequacy of controls over ACH/wire transfer programs.





Supervision & Examination Initiatives

2022 NOP Risk Topics and Strategies:

- ▶ Loan Underwriting in a Period of Significant Volatility
 - Assess new loan sources and quality by monitoring changes in RE values, reviewing Systemwide RE loan-to-value trends, and examining loan underwriting in portfolios with strong loan growth or significant cash grain concentrations.*
 - Compare each institution's LUS and risk rating criteria against System guidance and peer institutions.
 - Identify portfolio segments and institutions most vulnerable to drought and water challenges and assess LPM practices to mitigate implications.

* OE revised this NOP strategy in the FY 2022 OE Operating Plan because of evolving risk conditions.



Public Mission

Young, Beginning, and Small Farmers (YBS) Programs and Strategies:

- Develop and implement phase one of the stand-alone YBS rating system in partnership with ODAE and other agency offices, aligning with the availability of the data from the new qualitative non-lending reporting.
- Develop a survey and repository for examiners to document an institution's YBS lending best practices and summarize results.



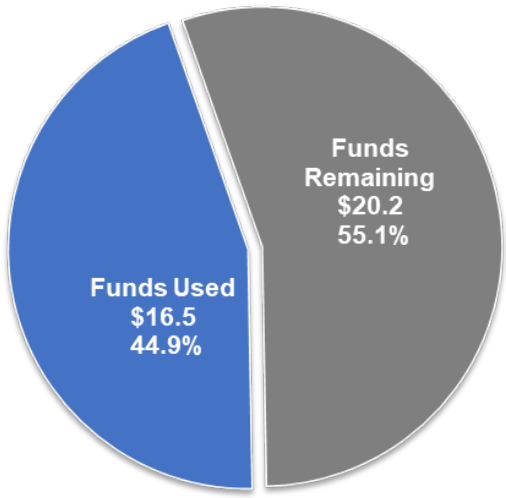


Operational Efficiency & Effectiveness



- ▶ **Examination tools | Ongoing technology initiatives**
 - EDGe and management reporting
 - Data analytics and examination tools
- ▶ **OE budget results** (Fiscal year-to-date as of 3/31/2022)

FY 2022 OE Budget



FTEs	
♦ Projected Full Year FTE's	181.1
♦ Budgeted Full Year FTE's	184.8
<hr/>	
Budget Variance	(3.7)



Human Capital Update

- ▶ Hiring and developing Associate Examiners
- ▶ Development opportunities
- ▶ Post-commission training
- ▶ OE-All hybrid conference

Total OE Staff*

Total OE Staff*	Planned	Known prior to 5/31/2022	Variance
Beginning FY 2022	184	183	(1)
Attrition Retirements	(17)	(26)	(9)
Hirings	16	15	(1)
Ending FY 2022	183	172	(11)

*All known hiring and attritions as of May 31, 2022.

Commissioned Examiners*

Commissioned* Examiners	Planned	Known prior to 5/31/2022	Variance
Beginning FY 2022	87	87	0
Attrition Retirements ¹	(8)	(13)	(5)
Hirings	0	1	1
Newly Commissioned	10	11	1
Ending FY 2022	89	86	(3)

¹Attrition includes two commissioned examiners moving into Senior Management.



Summary



- ▶ Continued effectively conducting oversight and examination activities through the 1st half of FY 2022.
- ▶ Conditions still require some modifications in examination approach and staff development.
- ▶ Remain focused on ensuring OE has sufficient highly skilled staff to accomplish its mission.
- ▶ On target to accomplish adjusted 2022 Operating Plan objectives.

Farm Credit Administration

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



CERTIFICATE OF CLOSED MEETING

The General Counsel, in accordance with the Government in the Sunshine Act, 5 U.S.C. § 552b(f)(1), hereby certifies that the Farm Credit Administration Board regular meeting of June 9, 2022, was properly closed to the public on the basis of the exemption set forth below:

- Supervisory and Oversight Activities of FCS Institution(s) – 5 U.S.C. § 552b(c)(8) and (9).

June 9, 2022
Date

/s/
Clark Ogilvie
General Counsel