

News Release

Farm Credit Administration
1501 Farm Credit Drive
McLean, Virginia 22102-5090



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Contact: Martha Schober or Christine Quinn,
703-883-4056
E-mail: info-line@fca.gov
Web site: www.fca.gov

FCA Board Adopts Final Rule Extending Distribution Deadline for FCS Annual Reports to Shareholders

McLEAN, Va., November 8, 2007 — The Farm Credit Administration (FCA) Board today adopted a final rule allowing Farm Credit System (FCS or System) institutions 90 days after the end of the fiscal year to prepare and distribute copies of their annual reports to shareholders.

According to the rule, however, institutions will be required to file electronic copies of the reports with FCA and to post them on their Web sites (or to make them available to shareholders by other equivalent means if an institution does not have a Web site) within 75 days of the end of the fiscal year.

This rule will be effective 30 days after publication in the Federal Register during which either body of Congress is in session. Notice of the effective date will be published in the Federal Register.

In other business, the Board received a quarterly report from the Office of Management Services.

Notational Votes

Since the October 11 FCA Board meeting, four notational votes have occurred. Notational votes are actions taken by the FCA Board between Board meetings.

1. On October 17, the Board approved an advance notice of proposed rulemaking, which requests public input on possible regulatory changes that would enhance the FCA capital framework and more closely align minimum capital requirements with risks taken by FCS institutions.

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2. On October 18, the FCA Board determined that U.S. AgBank, FCB, and AgFirst Farm Credit Bank may include eligible noncumulative perpetual preferred stock in core surplus up to an amount equal to 25 percent of core surplus.
3. On October 24, the Board approved the FCA Office of Examination's planned examination schedule and the objectives and strategies expressed in the Oversight and Examination Plan for FY 2008.
4. On October 29, the FCA Board authorized the FCS Building Association president to modify the lease agreement for FCA's field office in Aurora, Colorado.

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The Farm Credit Administration is the safety and soundness regulator of the cooperative Farm Credit System. FCA charters, regulates, and examines the 107 banks, associations, and service corporations of the FCS. System institutions make loans to agricultural producers and their cooperatives nationwide. Members of the FCA Board are Nancy C. Pellett, Chairman and CEO; Dallas P. Tonsager; and Leland A. Strom.

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