

News Release

Farm Credit Administration
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Leland Strom Is Designated as Chairman and CEO of the Farm Credit Administration

McLean, Va., May 30, 2008 — Leland A. Strom has been designated by President George W. Bush as Chairman and CEO of the Farm Credit Administration (FCA) effective May 22.

Mr. Strom has served as a member of the FCA Board and concurrently as Chairman of the Farm Credit System Insurance Corporation Board of Directors since his appointment to the position by President Bush in December 2006. His term on the Board will expire in October 2012. He succeeds Nancy C. Pellett, who served as Chairman and CEO since May 2004.

As Chairman of the FCA Board, Mr. Strom will be responsible for policymaking, adopting regulations, and overseeing the examination and regulation of the institutions constituting the Farm Credit System (FCS or System), including the Federal Agricultural Mortgage Corporation (Farmer Mac).

Ms. Pellett will remain as a member of the Board pending future action by the President and the U.S. Senate. Dallas Tonsager, who was appointed by President Bush in December 2004, serves as the third member of the Board.

Mr. Strom has been active in the agriculture industry for more than 30 years. He served for more than 25 years on the board of 1st Farm Credit Services, an FCS institution in Illinois, holding various positions, including that of chairman. During the agriculture crisis of the 1980s, he was selected to sit on the Restructuring Task Force of the Sixth Farm Credit District.

From 2000 to 2006, he was on the Federal Reserve Bank of Chicago Advisory Council on Agriculture, Labor, and Small Business. Part of this time he also served on the Country Mutual Fund Trust Board, an investment fund of the Illinois Farm Bureau and its Country Financial organization.

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Other boards Mr. Strom has served on include Northern F.S., Inc., a farm service and supply cooperative serving farmers in Northern Illinois; AgriBank, FCB; and the Farm Credit Council, the national trade organization representing the FCS in government affairs.

Mr. Strom studied agriculture business at Kishwaukee College and business administration at Northern Illinois University. His community involvement includes serving as vice president of his local K–12 school district, chairman of his church council, 4-H parent leader, and coach of boys' and girls' sports teams. Mr. Strom owns a third-generation family farm in Illinois that produces corn and soybeans. He and his wife, Twyla, have two sons and a daughter.

FCA is a bipartisan, independent regulatory agency. Initially created by Executive Order of the President in 1933, the agency now derives its powers and authorities from the Farm Credit Act of 1971, as amended.

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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 106 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 Leland A. Strom, Chairman and CEO; Nancy C. Pellett; and Dallas P. Tonsager.

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