

News Release

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



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Contact: Mike Stokke or Christine Quinn,
703-883-4056
Email: info-line@fca.gov
Website: www.fca.gov

Kenneth A. Spearman Is Designated Chairman of the Farm Credit Administration

McLEAN, Va., March 16, 2015 — Kenneth A. Spearman has been designated by President Barack Obama as Chairman and CEO of the Farm Credit Administration. The designation was effective March 13.

Mr. Spearman 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 Obama in October 2009. His term on the Board will expire on May 21, 2016. He succeeds Jill Long Thompson, who has served as Chair and CEO since November 27, 2012.

As Chairman of the FCA Board, Mr. Spearman will be responsible for policymaking, adopting regulations, and overseeing the examination and regulation of the institutions constituting the Farm Credit System (FCS), including the Federal Agricultural Mortgage Corporation. At December 31, 2014, the banks and direct-lending associations of the FCS had \$217.1 billion in gross loans outstanding to U.S. farmers, ranchers, and their cooperatives, and \$282.8 billion in total assets.

Mr. Spearman brings to his position on the FCA Board many years of experience in finance, agriculture and agricultural cooperatives. He spent 28 years in the citrus industry.

From 1980 to 1991, he was controller of Citrus Central, a \$100 million cooperative in Orlando, Florida, where he was responsible for financial management and reporting and the supervision of staff accountants.

He later served as director of internal audit for Florida's Natural Growers, where he designed and implemented the annual plan for reviewing and appraising the soundness, adequacy, and application of accounting, financial, and other operating internal controls.

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From January 2006 until his appointment to the FCA Board, Mr. Spearman served as an independently appointed outside director on the AgFirst Farm Credit Bank board in Columbia, South Carolina. During his tenure, he served on the board compensation committee and the board governance committee.

Before entering agriculture in central Florida, Mr. Spearman served with the U.S. Army and is a Vietnam veteran. He later was employed by the public accounting firm Arthur Andersen & Co. and was involved with the development of a public accounting firm in Chicago, Illinois. He served as chairman of the board of trustees for the Lake Wales Medical Center. He is a member of the Institute of Internal Auditors, as well as the National Society of Accountants for Cooperatives, for which he served a term as national president.

He obtained his master's degree in business administration from Governors State University in University Park, Illinois, and his B.S. in accounting from Indiana University. He also attended Harvard Kennedy School Executive Education, where he completed a program with a concentration in Government Agency Strategic Planning.

Mr. Spearman and his wife, Maria, of Winter Haven, Florida, have three children—twin daughters, Michelle Springs and Rochelle Puccia, and a son, Dr. Kenneth Spearman.

He also will serve as a member of the Board of Directors of the Farm Credit System Insurance Corporation, which is an independent U.S. government corporation responsible for ensuring the timely payment of principal and interest on insured notes, bonds, debentures and other obligations issued on behalf of FCS banks.

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The Farm Credit Administration is the safety and soundness regulator of the cooperative Farm Credit System and the Federal Agricultural Mortgage Corporation (Farmer Mac). FCA charters, regulates, and examines the 87 banks, associations, service corporations and special-purpose entities of the Farm Credit System. The System makes loans to agricultural producers and their cooperatives nationwide. It includes Farmer Mac, which provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans.

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