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FCA selects Mike Duffy as chief examiner and director of the Office of Examination

McLEAN, Va., Feb. 2, 2022 — The Farm Credit Administration today announced the selection of Mike Duffy to serve as the agency's new chief examiner and director of the Office of Examination (OE).

Mr. Duffy succeeds Roger Paulsen, who retired on Dec. 28. Dan Fennewald, director of OE's Examination Guidance Division, has been serving as acting chief examiner since Mr. Paulsen's retirement and will now return to his role as deputy chief examiner.

Since 2016, Mr. Duffy has served as manager of OE's credit specialist program. For the past 18 months, one of his key responsibilities has been monitoring and communicating with others in FCA and the Farm Credit System on the potential impact of COVID-19 on FCS borrowers and loan portfolios.

Mr. Duffy joined the agency in 1989 as an associate examiner in the Bloomington field office. He became a commissioned examiner in 1992 and was promoted to senior examiner in 2007. He also completed a two-year rotational assignment in the Office of Regulatory Policy, where he served as a policy analyst on the Credit and Mission Team.

As a senior examiner, Mr. Duffy was examiner-in-charge for some of the largest and most complex associations in the Farm Credit System. In 2013, he was promoted to supervisory FCA examiner and assigned to OE's Credit Specialist Program to help the program manager develop examination guidance and identify and analyze complex issues and risks.

Mr. Duffy has received many awards for his work over the years, including the Chairman's Award in 2018 (for contributions to the revision of a directive on examiner career paths) and the agency's Distinguished Service Award in 2014 (for his work with the credit program). He holds a bachelor's degree in agricultural business from Iowa State University and a master's degree in applied economics from the University of Minnesota.

"I look forward to working with Mike in his new capacity as chief examiner and director of the Office of Examination," said FCA Board Chairman and CEO Glen Smith. "Throughout his career, he has demonstrated exceptional leadership skills and commitment to the mission of this agency. I know he will continue to do so in this new role."

“Mike brings a wealth of knowledge and managerial experience to this position,” said FCA Board Member Jeff Hall. “I am pleased that he accepted this challenge and look forward to working with him. He will make a strong addition to the senior staff of this agency.”

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The Farm Credit Administration is the safety and soundness regulator of the Farm Credit System. The System consists of two government-sponsored enterprises — a nationwide network of cooperative banks and associations established in 1916, and a secondary market entity known as the Federal Agricultural Mortgage Corporation (Farmer Mac), which was established in 1988. The System’s borrower-owned banks and associations provide credit to farmers, ranchers, residents of rural communities, agricultural and rural utility cooperatives, and other eligible and creditworthy borrowers. Farmer Mac provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. FCA news releases are available on the web at www.fca.gov.