

News Release

Farm Credit Administration
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Jill Long Thompson Named Chair and CEO of Farm Credit Administration

McLEAN, Va., Nov. 28, 2012 — President Barack Obama has designated Jill Long Thompson Chair and CEO of the Farm Credit Administration (FCA) effective Nov. 27, 2012. She succeeds Leland A. Strom, who served as Chairman and CEO since May 2008.

Dr. Long Thompson has served as a member of the FCA Board since her appointment by President Obama in March 2010.

As Chair of FCA, Long Thompson will be responsible for policymaking, adopting regulations, and overseeing the examination and regulation of the institutions that compose the Farm Credit System (System), including the Federal Agricultural Mortgage Corporation (Farmer Mac). The System has \$239.7 billion in assets. As of September 2011, it held approximately 43 percent of the nation's farm business debt.

Strom will remain a member of the Board pending future action by the President and the U.S. Senate. Kenneth A. Spearman, who was appointed to the Board by President Obama in 2009, serves as the third member. He also serves as Chairman of the Farm Credit System Insurance Corporation.

Long Thompson has many years of leadership experience. From 1989 to 1995, she represented northeast Indiana as a Member of the U.S. House of Representatives, serving on the Agriculture Committee and the Committee on Veterans' Affairs. As a congresswoman, she introduced one of the nation's first pieces of legislation banning members of Congress from accepting gifts; this legislation also expanded disclosure requirements for lobbying activities.

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From 1995 to 2001, she served as Under Secretary for Rural Development in the U.S. Department of Agriculture where she oversaw an annual budget of \$10 billion and a staff of 7,000 employees. In this position, she managed programs that provide services to the underserved areas of rural America.

The first and only woman to be nominated by a major party to run for Governor of Indiana, Long Thompson is also the first and only Hoosier woman to be nominated by a major party to run for the U.S. Senate.

Prior to her government service, Long Thompson taught at Indiana University, Valparaiso University and Manchester College for many years. She is also a former fellow at the Institute of Politics at Harvard University's John F. Kennedy School of Government. She holds an M.B.A and Ph.D. in Business from the Kelley School of Business at Indiana University and a B.S. in Business Administration from Valparaiso University.

Long Thompson grew up on a family farm outside of Larwill, Ind. Today, she and her husband, Don Thompson, reside on a farm near Argos, Ind.

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 and the Federal Agricultural Mortgage Corporation (Farmer Mac). FCA charters, regulates, and examines the 94 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. Members of the FCA Board are Jill Long Thompson, Chair and CEO; Leland A. Strom; and Kenneth A. Spearman.

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