



For Immediate Release

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

FCA Board Member Kenneth A. Spearman Dies

McLEAN, Va., March 28, 2017 — Kenneth A. Spearman, member of the Farm Credit Administration board and former chairman, died yesterday in Nipomo, California. He was 72.

Mr. Spearman is survived by his wife, Maria; their three children — twin daughters, Michelle Springs and Rochelle Puccia, and a son, Dr. Kenneth Spearman; and four granddaughters.

Mr. Spearman was appointed to the FCA board by President Barack Obama on Oct. 13, 2009. He served as chairman and CEO from March 13, 2015, until his successor was named on Nov. 22, 2016. From October 2009 until March 2015, he also served as chairman of the board of directors of the Farm Credit System Insurance Corporation, which is responsible for ensuring the timely payment of principal and interest on obligations issued on behalf of Farm Credit System banks.

As FCA board chairman, Mr. Spearman made many lasting contributions to the agency and the Farm Credit System. Under his leadership, the agency issued a new capital rule. This rule strengthened the safety and soundness of the System by creating a set of regulations that reflect the Basel III accord and are comparable to those of other U.S. banking regulators.

Under Mr. Spearman's direction, FCA also issued guidance related to internal controls and increased its focus on internal controls during examinations of System institutions. Both the capital rule and the guidance related to internal controls have made the System stronger and better able to meet its mission of serving the credit needs of U.S. farmers and ranchers.

Mr. Spearman also stressed the importance of diversity both at FCA and in the System. He served on the board when the agency issued a final rule requiring institutions to incorporate strategies into their business plans for increasing diversity and inclusion both in their customer base and in their workforce. At FCA, he emphasized the need to recruit minorities. He traveled to Tuskegee University to meet with students there to encourage them to consider applying for positions with FCA.

Last year, Mr. Spearman was pleased to have the opportunity to interview Congressman John Lewis for a video titled [The Sharecropper's Son](#). Congressman Lewis is known as one of the Big Six, that is, one of the six most influential leaders of the Civil Rights Movement in the 1960s.

Mr. Spearman brought 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.

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.

"Ken Spearman has devoted himself to serving farmers, ranchers and rural Americans," said Dallas P. Tonsager, chairman of the FCA board. "His work at the Farm Credit Administration left a mark on all of us at the agency. It was an honor to know and work with him. Our hearts and prayers are with the Spearman family during their time of grief."

"It was an honor to serve on the FCA board with Ken," said FCA board member Jeff Hall. "I salute his service to his country in the military and on our board. He made an important contribution to the history of the Farm Credit System, and he will be missed. My thoughts and prayers go out to Maria and all of his family."

Before entering agriculture, Mr. Spearman served with the U.S. Army. He was a veteran of the Vietnam War. 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 was a member of the Institute of Internal Auditors, as well as the National Society of Accountants for Cooperatives, where he served a term as national president.

Mr. Spearman 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.

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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) that 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. Members of the FCA board are Dallas P. Tonsager, board chairman and CEO, and Jeffery S. Hall.

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