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Glen R. Smith Sworn In as Farm Credit Administration Board Member

McLEAN, Va., Dec. 14, 2017 — Glen R. Smith of Atlantic, Iowa, was sworn in today as a member of the Farm Credit Administration board. President Donald J. Trump announced his intent to nominate Mr. Smith on Sept. 12, the U.S. Senate confirmed his nomination on Dec. 5, and President Trump signed his appointment on Dec. 8. He was appointed to a term that expires May 21, 2022.

“It gives me great pleasure to welcome Glen to this board,” said FCA Chairman and CEO Dallas P. Tonsager. “His many years of experience in farm management and land appraisal will be a great asset to the FCA board. I look forward to working with Glen to ensure a safe, sound, and dependable source of credit to farmers and other rural Americans.”

“I join Chairman Tonsager in welcoming Glen to serving on the FCA board and the Farm Credit System Insurance Corporation Board,” said Jeffery S. Hall, member of the FCA board and chairman of the FCSIC board of directors. “He has extensive experience as both a farmer and as a businessman serving agricultural producers, which will be a welcome addition to our boards.”

As an FCA board member, Mr. Smith is responsible for policy making, adopting regulations, and overseeing the examination and regulation of the banks, associations, affiliated service organizations, and other entities that collectively constitute the Farm Credit System, including the Federal Agricultural Mortgage Corporation. Board members are responsible for protecting the interest of the public and those who borrow from Farm Credit institutions or invest in Farm Credit securities.

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.

Mr. Smith is president and co-owner of Smith Land Service, a company he founded in 1982. The company specializes in farm management, land appraisal, and farmland brokerage services, and serves about 30 Iowa counties. Mr. Smith also owns, and serves as president of, Smith Generation Farms, Inc., a family farm operation that encompasses about 2,000 acres of primarily corn and soybeans in western Iowa.

He is a native of Atlantic, Iowa, where he was raised on a diversified crop and livestock farm. His farm experience started at a very early age after his father was involved in a disabling farm accident.

He graduated from Iowa State University in 1979 with a B.S. in agricultural business and accepted a position with Doane Agricultural Services as state manager of the company's real estate division. Mr. Smith and his wife, Fauzan, have four grown children and three grandchildren.

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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, Jeffery S. Hall, and Glen R. Smith.

Note: FCA news releases are available on the web at <http://www.fca.gov>.