



For Immediate Release
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FCA receives report on Farm Credit System outreach to veterans and Native Americans, approves final rule on conservatorship and receivership

McLEAN, Va., Nov. 9, 2023 —The Farm Credit Administration board today received a report from the Office of Equal Employment Opportunity and Inclusion concerning Farm Credit System (System) outreach to Native Americans and veterans for lending and hiring purposes. It also approved a final rule on conservatorship and receivership.

Report on System outreach to veterans and Native Americans

"This month, our country honors two communities of particular importance to me and the work we do here at FCA: veterans and Native Americans," said FCA Board Chairman and CEO Vincent Logan.

"This month is National Veterans and Families Month, and this Saturday is Veterans Day, when we pause to recognize the men and women who risked their lives in defense of our nation," said Chairman Logan. "Yesterday I sent a memo to the leaders of System institutions to encourage them to reach out to veterans for lending and hiring purposes. Because of the skills they honed in the military and their commitment to service, veterans can be an excellent source of new customers as well as new employees," he said.

"And earlier this month, on the first day of Native American Heritage Month, I sent a similar memo to the System regarding outreach to Native communities. As a member of the Osage Nation, and as the first Native American FCA board member and chairman, I want to ensure that Indian Country knows about and has equitable access to the credit and related services that the System offers, as well as job opportunities at System institutions," said Chairman Logan. "Serving Native groups can be challenging, but doing so allows institutions to benefit from a relatively untapped source of customers and employees."

For more information on outreach to these communities, read [Chairman Logan's board meeting statement \(PDF\)](#). Also, read the [statement by Tyler Fish \(PDF\)](#), senior advisor and assistant to the director of FCA's Office of Equal Employment Opportunity and Inclusion.

Final rule on conservatorship and receivership

In other news, the board approved a final rule to amend and reorganize regulations in 12 CFR part 627, which governs conservatorships and receiverships. The rule implements provisions of the 2018 Farm Bill concerning FCA's appointment of the Farm Credit System Insurance Corporation (FCSIC) as the conservator or receiver of any distressed System institution except the Federal Agricultural Mortgage Corporation.

The changes make the regulations easier for System institutions, FCA examiners, and others to understand and use. The final rule also excludes bridge System banks from certain regulations that apply to all other System institutions.

The rule will be effective 30 days after publication in the Federal Register during which either or both houses of Congress are in session.

Notational votes

Since the Oct. 12 FCA board meeting, two notational votes have occurred. Notational votes are actions the FCA board takes between board meetings.

On Oct. 16, the board voted to approve a System institution's request to call and redeem its preferred stock.

On Oct. 23, the board voted to approve a request to amend the Plan of Voluntary Liquidation with Loan Portfolio Sale from Delta Agricultural Credit Association.

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The Farm Credit Administration is the 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.