

Farm Credit Administration

1501 Farm Credit Drive
McLean, Virginia 22102-5090
(703) 883-4000

INFORMATIONAL MEMORANDUM



May 29, 2015

To: Chairman, Board of Directors
All Farm Credit System Institutions

Chief Executive Officer
All Farm Credit System Institutions

From: Stephen G. Smith
Director and Chief Financial Officer
Office of Management Services

A handwritten signature in black ink that reads 'Stephen G. Smith'.

Subject: Farm Credit Administration Reduces Assessment

In September 2014, the Farm Credit Administration established its fiscal year 2015 assessment based on the FCA Board-approved budget. The total assessment for the Farm Credit System, including the Federal Agricultural Mortgage Corporation (Farmer Mac), was \$54.5 million. We are reducing this assessment by \$3 million to \$51.5 million by using more of our carryover to fund FY 2015 expenses.

Because of the reduction in the total System assessment, we are now recalculating each institution's fourth quarter (July 1 to September 30) assessment. We will send the revised assessment notices to each CEO next week. Payment is due on July 1.

If you have any questions, please contact me at 703-883-4275 (smiths@fca.gov), or Doug Gandy, Deputy CFO, at 703-883-4317 (gandyd@fca.gov).