

INFORMATIONAL MEMORANDUM



January 22, 2019

To: Chairman, Board of Directors
Chief Executive Officer
Each Farm Credit System Bank

From: Gary K. Van Meter, Director
Office of Regulatory Policy

Subject: Statutory Limit on Maximum Farm Credit System Bank Director Compensation Repealed

Effective December 20, 2018, the Agriculture Improvement Act of 2018 repealed the limitations on bank director compensation contained in section 4.21 of the Farm Credit Act of 1971, as amended.¹ As a result, beginning in 2019, the Farm Credit Administration will no longer calculate the maximum annual compensation adjustments in FCA regulation § 611.400(b)(c).

However, we will continue to review FCS bank director compensation to ensure that pay levels do not adversely affect the safety and soundness of System institutions.

By issuing this informational memorandum (IM), we rescind the IM dated January 22, 2018, regarding the maximum FCS bank director compensation for 2018. If you have any questions regarding this IM, please contact Mike Wilson, Office of Regulatory Policy, at (703) 883-4124, TTY (703) 883-4056, or wilsonm@fca.gov.

cc: Each FCS institution

¹ Pub. L. 115–334 (Section 5403).