
INFORMATIONAL MEMORANDUM



March 19, 2026

To: Chairs, Boards of Directors
Chief Executive Officers
Farm Credit System banks, associations, and service corporations

From: Kevin J. Kramp, Director
Office of Regulatory Policy

Subject: Maintaining and using stockholder lists (Revised)

The Farm Credit Administration is revising this informational memorandum to provide Farm Credit System (System) institutions with updated guidance on maintaining stockholder lists and using these lists to determine who should receive voting and financial information.

Specifically, we modified Question 1, regarding the contents of a stockholder list, Question 9, reviewing the record date institutions must disclose during director elections, and Question 12, discussing electronic delivery of financial reports to stockholders.

Stockholder lists are used for many purposes, like distributing reports and identifying who has voting rights. To facilitate communication among stockholders, you are required to provide the main stockholder list to equity holders, upon their request, provided that the stockholder list will be used for a permissible purpose.¹

Stockholder lists

1. Is a list of all stockholders required? If so, what must it contain?

Each Farm Credit bank and association is required by [section 4.12A](#) of the Farm Credit Act of 1971, as amended, to maintain a current list of all stockholders of the institution ("stockholder list"). The term "stockholder" is defined in FCA regulation § [619.9320](#) and encompasses all equity holders. The term is derived from the statutory definition of "stock" contained in [section 4.3A\(a\)\(2\)](#) of the Farm Credit Act.

As stated in FCA regulation § [618.8310](#), a stockholder list must identify, by name, all those owning an equity interest in the System institution, whether separately or jointly.² In the case of an entity stockholder, the list would include the entity's name and contact person(s). For each person or entity named, the list must include the address and the type of stock (equity interest³) held.⁴

¹ "Permissible purpose" is defined in § [618.8310\(b\)\(3\)](#).

² Pursuant to FCA regulation § [611.1136\(a\)](#), this provision also applies to service corporations.

³ The list must indicate whether the person or entity owns voting, nonvoting, preferred stock, participation certificates, or allocated equities.

⁴ This information equips stockholders to hold direct communications among themselves.

2. How current does my institution's stockholder list have to be?

Section 4.12A of the Farm Credit Act requires Farm Credit banks and associations to provide a list of all stockholders within seven calendar days of a stockholder request for the list. Since a stockholder can request a stockholder list at any time, an up-to-date stockholder list should always be readily available. To meet this requirement, your institution should strive to update the list weekly.

3. How does the accuracy of the stockholder list affect my institution's operations?

The cooperative structure of the System relies on owner control and participation, supported by accurate and timely information to owner-stockholders and to their directors, who act on the stockholders' behalf.⁵ In addition, the validity of elections and other shareholder votes is dependent on accurate lists. This is why it is so important to ensure the stockholder list is accurate.

4. How should my institution structure its stockholder list?

You have some discretion in how you structure your list, using only objective factors to sort the list. For example, to make your list easy to use, you could sort it by class of stock held and within each class, you could sort the list alphabetically or geographically. However, you must not include any loan-specific information or other protected data in the list maintained under § 618.8310, since it must be provided, unaltered, to any equity holder when requested. Your institution must also provide an unaltered list to your nominating committee as an essential resource.⁶

5. May my institution use the stockholder list that it maintains under § 618.8310 for internal monitoring actions?

Your institution may want to use its § 618.8310 stockholder list as the starting point in creating other lists for its internal operations. For example, an association may want to use the stockholder list to create the following:

- The points of contact on loans having more than one obligor
- Individuals who have been designated to vote on behalf of joint obligors and entity borrowers
- Individuals who have consented to electronic communications⁷

An association could also use the stockholder list as a starting point for creating a list of young, beginning, or small farmers or ranchers.

You should keep these other lists clearly separated from the main list required by § 618.8310 to avoid misuse or inadvertent disclosures. These other lists would likely contain protected data not normally provided to your institution's equity holders, but used for the institution's internal operations.⁸

⁵ Final rule, "Amendments to Regulations Governing the Farm Credit System," dated February 2, 2006 (preamble at [71 FR 5740 \(PDF\)](#)).

⁶ FCA regulation § [611.325\(e\)](#). Also see [FCA Bookletter 043](#), updated September 13, 2018.

⁷ These examples show information that is protected loan data, so it would not be on the main stockholder list created under § 618.8310. Also, these examples are similar in that they can change at any time upon a borrower's request.

⁸ Nominating committee activities are not considered internal operations for purposes of this informational memorandum.

6. *Are there any other required stockholder lists?*

FCA regulations require the creation of a "record date list" for each voting event.⁹ We define a record date list as "the list of names, addresses, and classes of stock held by stockholders in the Farm Credit institution who are eligible to vote as of a specific voting record date."¹⁰ We define a voting record date as "the official date set by a Farm Credit institution whereby a stockholder must own voting stock in that institution in order to cast a vote."¹¹ Notably, a "record date list" is not the same as the main stockholder list discussed in § 618.8310 because the "record date list" is used exclusively for voting events and does not include all equity holders.

7. *Why must my institution have a record date list in addition to the main stockholder list?*

One benefit of being a member-borrower of the System is the opportunity to elect the directors who will lead the institution. Another benefit is to vote on the capitalization bylaws for the institution and on certain significant organizational matters, such as a merger of institutions. These voting actions are restricted to stockholders owning voting stock as of a certain record date. This is why you are required to maintain a separate and distinct list of stockholders with voting rights as of the record date set for any voting event ("record date list").

8. *When should the record date be set for a voting event?*

The type of voting event should determine when a record date is set. Each voting event has its own time parameters, so our regulations do not always set a time limit on the record date list. Instead, as we explained in a 2015 rulemaking, your institution should set a record date as close as possible to the specific voting event.¹² This will minimize the instances in which stockholders who joined the institution after the record date are excluded, and it will minimize the instances in which stockholders who left the institution after the record date are included.

9. *Is there a recommended record date that my institution should use for elections?*

The record date should be as close as possible to the date on which voting begins. You are required to distribute the Annual Meeting Information Statement (AMIS) at least 10 days, but not more than 30 days, before the annual meeting date (or election date for elections held outside an annual meeting).¹³ If you set a record date for director elections either earlier than 1) the date the AMIS is completed and signed or 2) the date on which voting will begin, you increase both the number of new stockholders who will not be able to vote in the director election and the number of ballots distributed to former stockholders who are no longer eligible to vote.

9A. *From where does the number of stockholders reported in the AMIS come?*

In the AMIS, institutions must disclose both the record date established for the voting event and the number of stockholders entitled to vote.¹⁴ The intent of disclosing within the AMIS

⁹ FCA regulations §§ [611.340](#), [611.1122](#), [611.1126](#), [611.1210](#), [611.1240](#), [611.1280](#), and [620.21](#).

¹⁰ FCA regulation § [611.100\(j\)](#).

¹¹ FCA regulation § [611.100\(i\)](#).

¹² Proposed rule, "Revisions to Requirements for Mergers of Banks and Mergers of Associations," dated January 20, 2015 (preamble at [80 FR 2614 \(PDF\)](#)).

¹³ FCA regulation § [620.20\(a\)\(1\)](#).

¹⁴ FCA regulation § [620.21\(a\)\(2\)](#).

the number of stockholders entitled to vote is to provide relevant information on the size of the institution's stockholder voting base.

Your institution cannot determine the number of stockholders that will exist for a future date, so you should use the source with the most current information. If your institution sets a record date that is on or before the date on which the AMIS is completed and signed, you would disclose in the AMIS the number of stockholders in the "record date list." If your institution sets a record date that is after the AMIS is completed and signed, you would use the number of stockholders existing on the date the AMIS is completed and signed.

9B. Is a separate record date list required for each region of my institution's territory?

When regional voting is conducted under § 615.5230(b), disclosure in the AMIS of the number of stockholders entitled to vote in each region is required. Regional voting also requires disclosing in the AMIS the requirements to achieve voting by region in accordance with § 615.5230(b)(4) and (5).

Institutions not using regional voting under § 615.5230(b) but which have representational segments (e.g., territorial, geographic, commodity, or other) may choose to disclose in the AMIS the number of stockholders in each of those segments in addition to the total number of stockholders. If doing so, the disclosure should explain that each voting stockholder votes for all open positions, which differs from what is done in regional voting, and that the successful nominee will represent the whole membership upon election.

10. How should my institution set record dates for other voting events?

For a merger voting event, it may be more appropriate to set a record date that is farther out than what we recommend for a director election. In a merger, voting is only done in person or by proxy, which eliminates time concerns associated with mail balloting. Also, the complexity of a merger and the frequent use of proxies (which are submitted before the actual voting event) create a stronger argument for setting a record date farther out. For these reasons, we do not recommend setting a merger record date until you receive our preliminary approval for the merger. We also suggest that you do not rely on a standard timeframe for setting a merger record date because we may, as part of our preliminary approval, require informational meetings before the merger vote, which could delay the voting event.

Please note that there is a specific regulatory timeframe for setting a record date for voting on the termination of your status as a System institution. In this case, the record date must be within 70 days of the stockholder meeting at which the termination vote will occur.¹⁵

Distribution of financial reports

11. To whom is my institution required to distribute financial reports?

The Farm Credit Act requires System institutions to distribute financial information to their stockholders in the form of reports.¹⁶ The distribution list for these reports is the list of all stockholders maintained under § 618.8310. For joint stockholders known to be living in the same household, multiple mailings of financial reports are not required. However, both the envelope and correspondence must be addressed to all the joint stockholders at that address.

FCA regulation § [620.1\(o\)](#) defines a "report" as the annual and quarterly financial reports, as well as notices issued under [part 620](#) (e.g., material events disclosures) and the AMIS.

¹⁵ FCA regulation § [611.1240\(b\)](#).

¹⁶ [Section 5.17\(a\)\(8\)](#) of the Farm Credit Act.

As such, the AMIS is included among these reports because it updates previously issued financial information.¹⁷ Therefore, you must send the AMIS to *all* stockholders, regardless of voting status, using the current list maintained under § 618.8310. Nonvoting stockholders are equity holders of an institution and should be made aware of the board of director nominees and financial updates provided in the AMIS, even though those equity holders do not have voting rights in director elections.

12. May my institution distribute financial reports to stockholders using electronic delivery?

As outlined in FCA's April 15, 2024, [Informational Memorandum - Compliance with the Electronic Signatures in Global and National Commerce Act \(E-SIGN\)](#)¹⁸ and [Regulations B, M, and Z](#), System institutions must comply with E-SIGN. System institutions may use electronic delivery for financial reports but only to those stockholders who have voluntarily consented to using electronic communications. You must use nonelectronic distribution for those stockholders who have not consented to receiving the reports electronically. When a loan has multiple obligors, each recipient of the communication must individually consent to using electronic delivery because no one recipient can bind another recipient to using electronic delivery. As a result, you may end up using electronic delivery with some parties to the loan, but not others.

Please email any questions regarding this informational memorandum to ORPMailbox@fca.gov, or contact Jason Moore, Associate Director, Office of Regulatory Policy, by phone at (703) 883-4256.

¹⁷ The AMIS is called an information statement in [§ 620.20\(a\)\(1\)](#), which is consistent with its title, "Annual Meeting Information Statement."

¹⁸ [15 U.S.C. 7001](#).