Farm Credit Administration

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INFORMATIONAL MEMORANDUM

September 14, 2026

To: Chair, Board of Directors
Chief Executive Officer
All Farm Credit System Institutions

Subject: Results of FCA's deregulatory review — delivery of annual meeting information statements (AMIS)

The Farm Credit Administration (FCA, we, our) issues this informational memorandum to outline guidance for compliance with FCA Regulation § 620.20(a)(1) to provide information statements ("AMIS") to shareholders, consistent with the regulatory requirements in § 620.2(c). Guidance in this informational memorandum is limited to compliance with FCA Regulation § 620.20(a)(1) for Farm Credit System (System) institutions.

Deregulatory review

Our deregulatory review focuses on practices that create unnecessary burdens to System institutions in the effective delivery of credit and authorized services. As part of that review, System institutions indicated that it is unnecessarily burdensome to print and mail the same information twice: first in the AMIS prior to the annual meeting and again in the director election information.

This informational memorandum responds to those comments received from System institutions. This guidance is intended to help you facilitate the delivery of the AMIS and comply with legal requirements. We continue to review potential regulatory burden that the System has brought to our attention and expect to issue additional guidance once our review is complete.

Delivery of the AMIS

Each System bank and association is required to provide its shareholders an AMIS under FCA Regulation § 620.20(a)(1) at least 10 business days, but not more than 30 business days, before any annual meeting or any director elections. FCA Regulation § 620.2(c) requires shareholder agreement for electronic delivery of reports, including the AMIS. You may follow the acceptable practices outlined below to deliver the AMIS.

You may opt to send a postcard or single-page document directing shareholders to the website where the AMIS can be accessed. The postcard or single page document must include:

- The date, time, and location of the annual meeting
- The matters on which shareholders will vote
- The director seats to be filled
- The names of director candidate nominees
- If nominating committee members will be elected
- If director candidate or nominating committee nominees will be accepted from the floor

Instead of sending a postcard or single-page document, you may email either a link to the AMIS or the AMIS itself to any shareholder who has expressly agreed to receive electronic communications. Any postcard, single-page document, or email relating to the AMIS must include instructions and contact information to request a hard copy. If the shareholder receives the AMIS by email, they may opt out of electronic delivery at any time; therefore, the email must explain how the shareholder can exercise this opt-out right.

Please email any questions regarding this informational memorandum to ORPMailbox@fca.gov.