

NEWS RELEASE



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Dallas P. Tonsager Named Chairman of Farm Credit System Insurance Corporation Board of Directors

McLEAN, Va., March 19, 2015 — Dallas P. Tonsager of South Dakota was elected today as Chairman of the Farm Credit System Insurance Corporation Board of Directors. He succeeds Kenneth A. Spearman, who served as Chairman of the FCSIC Board of Directors from November 2009 until earlier this week when he was designated Board Chairman and CEO of the Farm Credit Administration (FCA).

“I am honored to serve as Chairman of the Insurance Corporation because I recognize and value the role it plays in maintaining investor confidence,” Tonsager said. “This confidence is crucial for the Farm Credit System (FCS) to have a dependable source of funds to lend to agriculture and rural America.”

The Insurance Corporation is an independent U.S. government-controlled corporation responsible for ensuring the repayment of principal and interest on certain Farm Credit System debt obligations issued to investors. As of December 31, 2014, the FCSIC insurance fund was at \$3.75 billion, insuring \$225 billion in outstanding FCS debt. The FCS includes a nationwide network of borrower-owned cooperative lending institutions and affiliated service entities that lend to agriculture and rural America.

Mr. Tonsager served as Under Secretary for Rural Development at the U.S. Department of Agriculture (USDA) from 2009 to 2013. While at USDA, he was a member of the Commodity Credit Corporation Board of Directors from 2010 to 2013.

Previously, Mr. Tonsager served as a member of the FCA Board from 2004 to 2009, when he also served as a member of the FCSIC Board of Directors. From 2002 to 2004, he was the executive director of the South Dakota Value-Added Agriculture Development Center.

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In 2001, Mr. Tonsager started two firms, Golden Plains Ventures and Tonsager Consulting. He was the South Dakota State Director for Rural Development from 1996 to 2001 and the South Dakota State Director for the Farmers Home Administration from 1993 to 1996.

Earlier in his career, Mr. Tonsager served as State President of the South Dakota Farmers Union and worked on his family farm.

He is a graduate of South Dakota State University where he earned a B.S. in agriculture in 1976. He and his wife, Sharon, have two sons, a daughter-in-law and a granddaughter.

The Insurance Corporation is managed by a three-member Board of Directors consisting of individuals who serve concurrently as members of the FCA Board. FCA is the safety and soundness regulator of the FCS. Mr. Tonsager was nominated to serve on the FCA Board by President Barack Obama on Jan. 26 and was confirmed by the U.S. Senate on March 9. In addition to Chairman Tonsager, Kenneth A. Spearman and Jeffery S. Hall serve as members of the Board.

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The Farm Credit System Insurance Corporation, an independent U.S. government-controlled corporation, ensures the timely payment of principal and interest on insured notes, bonds, and other obligations issued on behalf of Farm Credit System banks.

Note: FCSIC news releases are available on the Internet. Access the FCSIC website at www.fcsic.gov.