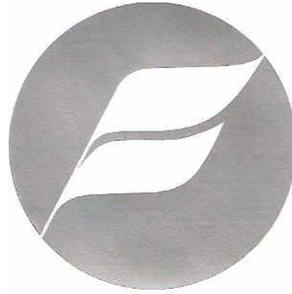


Nancy C. Pellett, Chairman  
Leland A. Strom, Director  
Dallas P. Tonsager, Director



*Farm Credit System Insurance Corporation*

**NOTICE OF REGULAR MEETING  
OF THE BOARD OF DIRECTORS  
OF THE FARM CREDIT SYSTEM INSURANCE CORPORATION**

NOTICE IS HEREBY GIVEN THAT, in accordance with the provisions of Article VI of the Bylaws of the Farm Credit System Insurance Corporation a regular meeting of the Board of Directors of the Farm Credit System Insurance Corporation will be held March 24, 2009, at 9:00 a.m., at the office of the Farm Credit System Insurance Corporation, 1501 Farm Credit Drive, McLean, Virginia, in the Farm Credit Administration Board Room to consider:

**OPEN SESSION**

**Approval of Minutes**

1. January 15, 2009 (Regular Meeting)

**Business Reports**

2. FCSIC Financial Report
3. Report on Insured Obligations
4. Quarterly Report on Annual Performance Plan

**New Business**

5. Policy Statement on Receivership and Conservatorship Counsel
6. Presentation of 2008 Audit Results

**CLOSED SESSION**

7. FCSIC Report on System Performance

**EXECUTIVE SESSION**

8. Executive Session of the FCSIC Board Audit Committee with the External Auditor

Dated: March 17, 2009

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Roland E. Smith  
Secretary to the Board

March 17, 2009  
Date