

## NEWS RELEASE



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**For Immediate Release**  
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### **Kenneth A. Spearman Named Chairman of Farm Credit System Insurance Corporation Board of Directors**

McLEAN, Va., November 4, 2009 — Kenneth A. Spearman of Winter Haven, Florida, was elected today as Chairman of the Farm Credit System Insurance Corporation (FCSIC or Insurance Corporation) Board of Directors. He succeeds Nancy C. Pellett, who has served as Chairman of the FCSIC Board of Directors since June 2008.

“I’m very honored to serve as Chairman of the Insurance Corporation because I recognize and value its key role in maintaining investor confidence,” Spearman said. “This confidence is crucial for the Farm Credit System to have a dependable source of funds to lend to agriculture and rural America.”

The FCSIC is an independent U.S. government corporation responsible for ensuring the repayment of principal and interest on certain Farm Credit System (FCS) debt obligations issued to investors. As of October 31, 2009, the FCSIC insured \$176 billion in outstanding FCS debt. The FCS is a nationwide network of borrower-owned lending institutions and affiliated service entities that lends to agriculture and rural America.

The FCSIC is managed by a three-member board of directors consisting of individuals who serve concurrently as members of the Farm Credit Administration (FCA) Board. FCA is the safety and soundness regulator of the FCS. Spearman was nominated to be the newest member of the FCA Board by President Barack Obama on July 27, 2009, and confirmed by the U.S. Senate on October 8.

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From January 2006 until his appointment to the FCA Board, Mr. Spearman served as an appointed director on the board of AgFirst Farm Credit Bank in Columbia, S.C. He is a former director of internal audit for Florida's Natural Growers, one of the largest cooperatives of Florida citrus growers. From 1980 to 1991, Mr. Spearman was controller of the cooperative Citrus Central, where he was responsible for financial management and reporting.

Before entering the citrus industry almost 30 years ago, Mr. Spearman was involved with development of a public accounting firm in Chicago and worked as an accountant for a major public accounting firm. He also served as chairman of the Board of Trustees for the Lake Wales Medical Center. He is a member of the Institute of Internal Auditors and the National Society of Accountants for Cooperatives, where he served at one time as national president.

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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 Web site at <http://www.fcsic.gov>.