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FCSIC Chief Operating Officer Dorothy Nichols announces retirement; Board names Rick Pfitzinger as successor

McLEAN, Va., June 22, 2018 — The Farm Credit System Insurance Corporation announced the retirement of Dorothy Nichols, its chief operating officer since 2006. Ms. Nichols is retiring July 31, after 35 years of federal government service.

The FCSIC board has designated Rick Pfitzinger, FCSIC's director of risk management, to succeed Ms. Nichols. Mr. Pfitzinger has been with FCSIC since 1992, serving as asset assurance manager and chief financial officer before becoming director of risk management.

"Dorothy provided extraordinary leadership to FCSIC, and we're fortunate to have another individual with such depth of experience on our management team ready to take over as chief operating officer," said Jeffery Hall, chairman of the FCSIC board of directors. "The FCSIC board has established a strong succession plan that builds on our experienced and qualified executive team."

During Ms. Nichols' tenure, FCSIC achieved the following:

- Developed strong risk management capabilities
- Implemented a line of credit with the Treasury Department's Federal Financing Bank for use in a market-based liquidity crisis
- Updated its dynamic capital model for evaluating the adequacy of the Farm Credit Insurance Fund
- Obtained increased premium flexibility

Ms. Nichols served as general counsel at FCSIC for 10 years before becoming chief operating officer, but her years of government service reached beyond FCSIC.

She served as chief operating officer of the Farm Credit Administration and as an associate general counsel at the Federal Deposit Insurance Corporation. She also held several legal positions with the Federal Home Loan Bank Board during the thrift crisis.

Her successor, Mr. Pfitzinger, has over 30 years of regulatory and insurance experience. Before becoming FCSIC's director of risk management, he was the corporation's chief financial officer.

He came to FCSIC from the FDIC where he had worked to resolve troubled institutions by providing liquidity assistance to promote financial stability. He was also a risk management analyst at the Federal Savings and Loan Insurance Corporation and held several private-

sector positions in mortgage insurance and banking. Mr. Pfitzinger holds a Bachelor of Science in finance and a master's degree in management.

"We look forward to working with Rick in his new role as chief operating officer," said Chairman Hall. "He brings a wealth of knowledge and experience about the Farm Credit System, FCSIC, finance, and insurance."

FCSIC is managed by a three-member board of directors. In addition to Chairman Hall, Dallas Tonsager and Glen Smith serve as members of the board.

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The Farm Credit System Insurance Corporation, an independent U.S. government-controlled corporation, insures the timely payment of principal and interest on obligations issued jointly by Farm Credit System banks.

Note: FCSIC news releases are available at fcsic.gov.