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FCSIC Chief Operating Officer Rick Pfitzinger announces retirement; board names Howard Rubin as successor

McLEAN, Va., Feb. 26, 2021 — The Farm Credit System Insurance Corporation announced the retirement of Rick Pfitzinger, its chief operating officer since 2018. Mr. Pfitzinger is retiring on Feb. 27 after 33 years of service in the federal government. To help with the transition, he will work for FCSIC on a temporary basis as a part-time adviser after his retirement.

The FCSIC board has designated Howard Rubin, FCSIC's chief risk officer, to succeed Mr. Pfitzinger.

"Rick's exceptional leadership has served FCSIC well for many years and particularly so during the pandemic, when the corporation had to suddenly switch to operating remotely," said Jeffery Hall, chairman of the FCSIC board of directors. "Thanks in no small part to Rick's leadership, the corporation hasn't missed a beat — it has continued to fulfill its mission despite the challenges of this past year."

During Mr. Pfitzinger's tenure, FCSIC achieved the following:

- Strengthened relationships with FCA and the Farm Credit System.
- Annually renewed FCSIC's line of credit with the Treasury Department's Federal Financing Bank for use in a market-based liquidity crisis. This line of credit is crucial because it effectively triples the value of the Insurance Fund, further strengthening the System's safety and soundness.
- Implemented the authorities provided to FCSIC by the 2018 Farm Bill. Approximately 40 pages of the 2018 Farm Bill were dedicated to modernizing FCSIC's authorities, making them more consistent with those of other regulators.
- Transitioned to a fully remote workforce in March 2020 to safeguard the health of its staff during the COVID-19 pandemic.

Before becoming FCSIC's chief operating officer in 2018, Mr. Pfitzinger had served as FCSIC's director of risk management for several years after first serving as FCSIC's chief financial officer.

Mr. Pfitzinger 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's successor, Howard Rubin, has been FCSIC's chief risk officer since 2018, leading the corporation's Risk Management Division. He joined FCSIC in 2013 as general counsel. Since then, he has provided guidance to FCSIC's board and management on complex legal issues affecting risk to the Insurance Fund.

Before joining FCSIC, Mr. Rubin was executive assistant and counsel to FCSIC Chairman and FCA Board Member Ken Spearman. He worked in FCA's Office of General Counsel from 1999 to 2009. From 1990 to 1999, he was an attorney in private practice specializing in bankruptcy and creditors' rights litigation. He holds a J.D. from the Washington College of Law at American University.

"Howard's experience working for an FCA board member and his eight years of service to FCSIC will serve him well as he assumes this new role," said Chairman Hall. "We have a small group of extremely talented people at FCSIC who have been very successful in fulfilling the agency's mission. Rick contributed significantly to this success during his tenure with FCSIC, and I know Howard will build on this success in his new role as COO."

FCSIC Board Member and FCA Chairman Glen R. Smith also supported Mr. Rubin's selection. "Because of his experience in both FCA and FCSIC, Howard has a profound appreciation for the role the Insurance Fund plays in protecting the safety and soundness of the Farm Credit System," said Mr. Smith. "And I look forward to working with him in his new capacity as COO of FCSIC."

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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](https://www.fcsic.gov).