

NEWS RELEASE



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Farm Credit System Insurance Corporation General Counsel James Morris Announces Retirement; Board of Directors Names Howard Rubin as Successor

McLEAN, Va., May 14, 2013 — The Farm Credit System Insurance Corporation, a government-controlled corporation that insures the timely payment of principal and interest on approximately \$198 billion of Farm Credit System debt obligations, announced the retirement of James M. Morris, its General Counsel since 2006. His retirement will be effective May 31, 2013.

As General Counsel, Mr. Morris was instrumental in clarifying FCSIC's assistance and receivership powers and obtaining legislation permitting FCSIC to adjust premiums so that its insurance fund would be fully funded.

Prior to his appointment, Mr. Morris was the Executive Assistant and Counsel to former Farm Credit Administration (FCA) Chairman Nancy C. Pellett. Before that, he served as a senior counsel at FCA.

From 1977 until he joined FCA in 1987, Mr. Morris practiced with law firms in New York and Illinois, where he specialized in corporate, banking, agricultural, and securities law. He is a graduate of Brown University and the University of Pennsylvania Law School and is a member of the New York, Illinois, and District of Columbia bars.

Kenneth A. Spearman, Chairman of FCSIC's Board of Directors, announced that the Board has designated Howard Rubin to succeed Mr. Morris. Mr. Rubin has served as Executive Assistant and Counsel to Chairman Spearman for the past three years. Prior to that, he served as a senior counsel and staff attorney in FCA's Office of General Counsel for more than 10 years.

Mr. Rubin was an attorney in private practice for nine years before joining FCA, practicing bankruptcy and creditors' rights law.

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“We have been fortunate to have Mr. Morris on our management team,” said Chairman Spearman, “and we look forward to Mr. Rubin joining the FCSIC as General Counsel. He brings a wealth of knowledge and experience about the Farm Credit System, FCSIC, and FCA. We know he will be able to come up to speed quickly on our issues.”

FCSIC is managed by a three-member board of directors composed of the individuals who are members of the FCA Board. In addition to Chairman Spearman, Jill Long Thompson and Leland A. Strom 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 online at www.FCSIC.gov.