

News Release

Farm Credit Administration
1501 Farm Credit Drive
McLean, Virginia 22102-5090



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Contact: Mike Stokke or Christine Quinn,
703-883-4056
Email: info-line@fca.gov
Website: www.fca.gov

Dallas P. Tonsager Is Designated Chairman and CEO of Farm Credit Administration

McLEAN, Va., Nov. 28, 2016 — Dallas P. Tonsager has been designated by President Barack Obama as chairman and CEO of the Farm Credit Administration. The designation was effective Nov. 22.

Mr. Tonsager has served as a member of the FCA board and concurrently as chairman of the board of directors of the Farm Credit System Insurance Corporation (FCSIC) since his appointment to the position by President Obama in March 2015. His term on the FCA board will expire on May 21, 2020. He succeeds Kenneth A. Spearman, who has served as chairman and CEO since March 13, 2015. Mr. Spearman will remain a member of the FCA and FCSIC boards until a successor is appointed and confirmed by the Senate.

Mr. Tonsager brings to his position on the FCA board extensive experience as an agriculture leader and producer, and a commitment to promoting and implementing innovative development strategies to benefit rural residents and their communities.

Mr. Tonsager served as under secretary for rural development at the U.S. Department of Agriculture (USDA) from 2009 to 2013. In this position, he expanded broadband communication in rural America and implemented other key elements of the Recovery Act for rural America. He dramatically expanded USDA's water and wastewater programs, expanded funding for first- and second-generation biofuels, and funded hospitals and other public facilities in rural America.

In addition, Mr. Tonsager worked with the Farm Credit System and others to set up new venture capital investment funds. From 2010 to 2013, he was a member of the Commodity Credit Corporation board of directors.

From 2004 to 2009, Mr. Tonsager served as a member of the FCA board, as well as a member of the FCSIC board of directors.

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From 2002 to 2004, he was the executive director of the South Dakota Value-Added Agriculture Development Center. In this position, he coordinated initiatives to better serve producers interested in developing value-added agricultural projects. Services provided by the center include project facilitation, feasibility studies, business planning, market assessment, technical assistance, and education.

In 1993, he was selected by President William J. Clinton to serve as USDA's state director for rural development in South Dakota. Mr. Tonsager oversaw a diversified portfolio of housing, business, and infrastructure loans in South Dakota. His term ended in February 2001.

A long-time member of the South Dakota Farmers Union, Mr. Tonsager served two terms as president of the organization from 1988 to 1993. During that same period, he was a board member of Green Thumb Inc., a nationwide job training program for senior citizens. In addition, he served on the board of National Farmers Union Insurance from 1989 to 1993, and he was a member of the advisory board of the Commodity Futures Trading Commission from 1990 to 1993.

Mr. Tonsager grew up on a dairy farm near Oldham, South Dakota. For many years, he and his older brother owned Plainview Farm in Oldham, a family farm on which they raised corn, soybeans, wheat, and hay. Mr. Tonsager is a graduate of South Dakota State University where he earned a B.S. in agriculture in 1976.

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The Farm Credit Administration is the safety and soundness regulator of the Farm Credit System. The System consists of two government-sponsored enterprises — a nationwide network of cooperative banks and associations established in 1916, and a secondary market entity known as the Federal Agricultural Mortgage Corporation (Farmer Mac) that was established in 1988. The System's borrower-owned banks and associations provide credit to farmers, ranchers, residents of rural communities, agricultural and rural utility cooperatives, and other eligible and creditworthy borrowers. Farmer Mac provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. Members of the FCA board are Dallas P. Tonsager, board chairman and CEO; Kenneth A. Spearman; and Jeffery S. Hall.

Note: FCA news releases are available on the web at www.fca.gov.