# POSITION DESCRIPTION

# chairman and board member, farm credit administration

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| **OVERVIEW** | |
| Senate Committee | Agriculture, Nutrition and Forestry |
| Agency Mission | The Farm Credit Administration (FCA) is an independent prudential regulatory agency whose mission is to ensure the safety and soundness of the farmer-owned cooperative Farm Credit System (FCS). The FCS was created to ensure sound, adequate and constructive credit necessary for efficient farm operations to farmers, ranchers, their cooperatives and selected farm-related businesses.[[1]](#endnote-1) |
| Position Overview | The chairman of the FCA’s board oversees the board’s management and administration, and establishment of agency policies. The board approves agency policies, regulations, charters, and examination and enforcement activities. Board members serve six-year terms. |
| Compensation | Chairman: Level III $165,300 (5 U.S.C. § 5314)  Board member: Level IV $155,500 (5 U.S.C. § 5315)[[2]](#endnote-2) |
| Position Reports to | Because the FCA is an independent agency, the board chair does not report to the president. Board members are appointed by the president, with the advice and consent of the Senate. The president designates one of the board members to serve as chair for the duration of that board member’s term. Board members cannot be removed without cause.[[3]](#endnote-3) |
| **RESPONSIBILITIES** | |
| Management Scope | The board chair also serves as the agency’s chief executive officer and oversees approximately 300 employees in the McLean, Virginia, headquarters as well as in field offices across the United States. The agency’s annual operating budget is approximately $66 million.  As the agency’s prudential regulator, the board chair, along with fellow board members, oversees the regulatory and examination functions of the FCS, which holds approximately $290 billion in loans and other assets.[[4]](#endnote-4) |
| Primary Responsibilities | * Chairman’s responsibilities: * Serves as the chief executive officer and enforces the agency’s rules, regulations and orders * Directs the implementation of policies and regulations the board adopts * Plans, organizes, directs, coordinates and controls the agency’s day-to-day operations, and leads its efforts to achieve and manage a diverse workforce * Board member responsibilities: * Provides for the examination and supervision of the agency, including Farmer Mac, and oversees the activities of the FCS Building Association, which acquires, manages and maintains the agency’s headquarters and field office facilities * Manages, administers and establishes agency policies * Approves the policies, regulations, charters, and examination and enforcement activities that ensure a strong agency[[5]](#endnote-5) |
| Strategic Goals and Priorities | The main priority is to ensure the safety and soundness of the FCS. |
| **REQUIREMENTS AND COMPETENCIES** | |
| Requirements | Board requirements:   * Consists of three members who are U.S. citizens and broadly representative of the public interest * No more than two members can be of the same political party * Board members cannot succeed themselves, unless they were appointed to complete an unexpired term and served for fewer than three years * Any vacancy is filled for the duration of the unexpired term on like appointment * Any member of the board shall continue to serve until a successor has been appointed and qualified   Board member requirements:   * Experienced or knowledgeable in agricultural economics, financial reporting and disclosure, and financial entity regulation, or has a strong financial, legal or regulatory background (12 U.S.C. § 2242) * Understanding of global trade and economics pertaining to agricultural commodities * Ability to devote full time and attention to the business of the board (the board is required to hold at least one meeting each month, and may hold additional meetings as the chairman or any two board members deem necessary) * Understanding of the federal regulatory process and the ethics responsibilities of an independent, arm’s-length regulator (board members are not eligible during the time they are in office, or for two years thereafter, to hold any office, position or employment in any FCS institution)[[6]](#endnote-6) |
| Competencies | * Strong communication and interpersonal skills * Effective at working across party lines * Willingness to travel[[7]](#endnote-7) |
| **PAST APPOINTEES** | |
| Dallas Tonsager (2004 to 2009; 2015 to present): Member, Community Development Advisory Board, Assistant Secretary for Financial Institutions, Department of the Treasury; Director, Board of Directors, Commodity Credit Corporation, Department of Agriculture, Barack Obama Administration; Co-Chair, Biomass Research and Development Board, Biomass Research and Development Initiative, Department of Energy[[8]](#endnote-8) | |
| Jeffery S. Hall (2015 to present): State Executive Director, Kentucky State Office, Farm Service Agency, Department of Agriculture, George W. Bush Administration[[9]](#endnote-9) | |
| Kenneth Albert Spearman (2009 to 2016): Chairman, Board of Directors, Farm Credit System Insurance Corporation; Member, Governance Committee, AgFirst Farm Credit Bank; Member, Board of Directors, AgFirst Farm Credit Bank[[10]](#endnote-10) | |

1. Farm Credit Act of 1971, as amended - Sec 1.1 & 5.8 [↑](#endnote-ref-1)
2. The Consolidated Appropriations Act, 2017 (Public Law 115-31, May 5, 2017), contains a provision that continues the freeze on the payable pay rates for certain senior political officials at 2013 levels during calendar year 2017. [↑](#endnote-ref-2)
3. Farm Credit Act of 1971, as amended - Sec 5.8 [↑](#endnote-ref-3)
4. Farm Credit Administration FY 2017 Proposed Budget and Performance Plan [↑](#endnote-ref-4)
5. OPM [↑](#endnote-ref-5)
6. Farm Credit Act of 1971, as amended - Sec 5.8 [↑](#endnote-ref-6)
7. Farm Credit Act of 1971, as amended - Sec 5.8 [↑](#endnote-ref-7)
8. Leadership Directories: https://lo.bvdep.com/PeopleDocument.asp?PersonId=-1&LDIPeopleId=581001&Save=1 [↑](#endnote-ref-8)
9. Leadership Directories: https://lo.bvdep.com/PeopleDocument.asp?PersonId=-1&LDIPeopleId=104028&Save=1 [↑](#endnote-ref-9)
10. Leadership Directories: https://lo.bvdep.com/PeopleDocument.asp?PersonId=-1&LDIPeopleId=911297&Save=1 [↑](#endnote-ref-10)