I am impressed with the ability of the Foundations team to understand their clients.

Farm Credit Foundations is a service business. Being of service and making sure people feel you care about them is not easy. But Foundations does that consistently. As a leader, I’m extremely impressed with the ability of the Foundations team to understand clients, and foster loyalty and empathy with plan participants. They care deeply about the organizations and people they serve. They reflect the values of rural America – values so deeply embedded in who we are. Values embedded in the Farm Credit family.

It’s the caring and empathy that make Farm Credit Foundations client intimacy so compelling. While leveraging scale and expertise and managing costs are at the center of the Foundations model, it’s the way the team executes against its mission that sets it apart. 2012 was an outstanding first year as a 4.25 service corporation. The board of directors was pleased to distribute over $562,000 in patronage to our owners, made possible by the team’s focus on being a responsible partner and a seamless extension of the client organizations. But it’s not always the money that motivates us. It’s the caring, the teamwork, the collaboration. That’s Foundations.

Throughout this Annual Report you will see evidence of a tremendous collaboration among owners, HR professionals and the Foundations team ... evidence of a collaboration with capacity for shared solutions that none of us could achieve alone. Solutions that reflect the values of who we are.

Larry Romuald
Chair, Board of Directors, Farm Credit Foundations
Family

It is where we turn for support and caring, guidance and inspiration, discipline and understanding. These are the values upon which Farm Credit has been built. They are the values upon which Farm Credit Foundations has been built. Farm Credit means family. We are proud, honored and thankful to be part of this family.

We are proud to have completed the transition to a 4.25 service corporation, immersed in service quality, compliance and an entrepreneurial spirit. We are honored by the tremendous support and backing we receive from our owners. We are thankful for the diligence and commitment of our HR clients, the Foundations team members and our governance leaders.

Families thrive on collaboration, and Foundations is no different. We have come into our own over the past several years — a complex business with many moving parts achieving extraordinary results across competitive benefits, high quality operations, financial disciplines, consulting services, and technology. Collaboration with our owners creates alignment and keeps us grounded in the Farm Credit Foundations values:

- Passion to Serve
- Client Intimacy
- True Partnership
- Integrated Solutions

Like a family, we must look forward. We must understand the competitive workforce environment. We must put our best resources and minds against the significant challenge of a restructuring U.S. health care system. We must focus on strategies and designs to navigate the escalating costs and ongoing volatility of plan experience. We must explore ways to manage employer liability while at the same time supporting employees as they prepare for retirement.

All this makes for a wonderful story. However, the true story of Farm Credit Foundations is found in thousands of employees who are living through life’s transitions, overcoming illness and planning for their future. They are why we do what we do. Being there for them and supporting them keeps us going. In this report, we will share a few of these stories. For without the employees, there would be no Farm Credit. And certainly no Foundations.

Trust is an underpinning foundation of healthy families. We are thankful for the trust our owners have placed in us. Celebrating our inaugural year and looking forward to 2013, Farm Credit Foundations is committed to finding new ways to maximize our value and earn that priceless trust.

Thank you.

Sandi Schmiesing, CEO, Farm Credit Foundations
Passion to Serve

Kevin Geron, an employee of Farm Credit Mid-America for 18 years, and his wife, Kerry, had a strong marriage, secure jobs and a growing family at the turn of the century. Best of all, they had their health. Says Kerry, “At my age, it was unheard of to contract a disease like pulmonary fibrosis. I was a picture of health, and it came out of nowhere.” And come it did. Kerry was diagnosed with the untreatable, incurable disease in 2001 and rapidly began losing the use of her lungs. By 2007, she had one option left: a lung transplant.

“We reached out, ourselves, to my insurance carrier,” says Kevin. “Not only was Kerry literally fighting for her life, she had to deal with the insurance process, too. She was literally going through bills in tears.”

Finally, the Gerons reached out — and help to understand and work through the insurance process swiftly arrived. “Farm Credit Foundations immediately told us to contact a particular department and ask for a specific person at Blue Cross Blue Shield,” recalls Kerry. “After that, if we had an issue, within a day we would have an answer.” FCF’s passion to serve employees turned the Geron’s situation around almost overnight.

“There was never any doubt in my mind that if anything came up, I could call Foundations and they would be there. It felt so seamless,” says Kerry. Over time, the Gerons connected the family feeling they have as part of Farm Credit Mid-America with the feeling of family at Foundations.

The Foundations touch went beyond just Kerry. She states, “We knew that Foundations viewed my whole family as being part of this. We knew that we were looked after and cared for. I could focus on my health and family and not the insurance.”

Today, Kerry is a happy, healthy mother of two who has competed in two transplant games, winning two silver medals and one bronze medal. “The evaluation process was smooth, the transplant was smooth, the billing was smooth, the coding was accurate. Working with Foundations gives us a completely different perspective. We love our insurance.”

Farm Credit Foundations is our second family. We have that sense of family because they intentionally work hard to create that feeling.
The passion to serve is Foundations’ strongest asset.

Janet Bartel, senior Vice President of Human Resources and a 22-year veteran of Frontier Farm Credit in Manhattan, Kansas, reflects about the strong assets of Farm Credit Foundations.

“I’ve never heard ‘We can’t do that.’ I don’t ever feel the door is closed. It’s from that passion to serve that Foundations operates – and operates successfully,” she said. “The Foundations team has tenacity and determination, and views every employee as part of the Farm Credit family, allowing the shared services model to be the success it is today.”
Laura Kemmerer, a longtime employee of AgriBank in St. Paul, Minnesota, had her life turned upside down in 2008 when her daughter’s immune system broke down — almost overnight. Brooklyn was 10 years old and she had developed Krohn’s disease, an autoimmune deficiency that quickly ravages the body from the inside out, creating severe inflammation and eventually starvation. “Take the worst case of the flu and multiply it by ten,” says Kemmerer. “It’s the worst of the worst.”

After the diagnosis, doctors quickly put Brooklyn on a treatment plan consisting of 82 pills per week. By June 2009, her condition had deteriorated so badly that one night she had 24 hours to get to Children’s Hospital in St. Paul and begin biological treatment infusions. “I didn’t know if my insurance would cover these treatments, but we had no choice,” says Kemmerer. “Immediately, Foundations researched the situation and told us they would be approved. Within 24 hours, Brooklyn began to improve.”

This intimacy is an everyday occurrence at Foundations and creates a unique perspective. “The whole department at Foundations would tell us, over and over, ‘We’re thinking of you and praying for you.’ When we found out that the insurance company would cover a particular blood test for Brooklyn — but not the cost of the facility to analyze the blood test — Foundations immediately appealed that decision and won.”

Today, Brooklyn is 15 and in high school. She’s on the dance team and is healthy, happy, and thriving. Like so many others, Kemmerer considers Foundations to be family. “Foundations has been a Godsend. I can’t thank them enough. They are an amazing, amazing group of people. They are family.”

Laura Kemmerer
AgriBank, St. Paul, MN

Foundations saved Brooklyn’s life. I thank God every day for Foundations. Without them my daughter would not be here today.

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The long-term trend for health care costs is alarming.

Dave Owens, Chief Executive Officer of FCS of Illinois, explains Foundations’ active role in the strategic positioning of our benefits.

“Foundations recently took the initiative to research those issues and evaluate options,” he said. “They were proactive in engaging industry professionals to discuss and propose possible strategies to mitigate those trends. This is something we could never have done on our own — but more importantly, we may never have envisioned the need. Foundations brought together industry specialists and our own local HR leaders in designing a wellness initiative. Implementation is just around the corner.”

With sweeping health care transformation fast approaching, Farm Credit Foundations plays a vital role in ensuring the stability of participating employers by engaging plan participants in long-term solutions.

“The wellness initiative is just the most recent example of how Foundations supports our most valuable asset,” Owens said. “They can provide proactive leadership like this because they understand their clients. Is it possible to engage individuals in a way that results in them being more responsible for their own health? Wouldn’t that be a great accomplishment? The wellness initiative clearly has the potential to do just that.”

While proactively looking at the future is critical, staying true to the Farm Credit culture is a key measure of success. Knowing clients so well and providing unsurpassed service is how Foundations truly makes its mark.

“When Foundations is doing its job, that unique sense of family and safety and security resonates for our employees,” explains Owens. “In many ways, Foundations’ reason for being is to protect that family feeling. To a person, each member of the Foundations team has their clients’ trust.”

“We are able to interact with them personally as well as professionally. We know their personality, their character, their integrity,” Owens said. “They are always honest and trustworthy. I never doubt they are sincerely looking out for my best interest. Our conversations and interactions are open and candid. We laugh together and, yes, we care and hurt together. They are a part of my family in so many respects, and I feel blessed to be able to work with them. How can it ever get better than that?”

Client Intimacy

Dave Owens, Chief Executive Officer, FCS of Illinois
Megan Winkelbauer, FCS of America, with her son, Nicolaus

You love your kids and you just want the best for them. Foundations helps us give them the best.

A business analyst for FCS of America, Megan Winkelbauer had spent seven years in the Omaha, Nebraska, office acting as a liaison between the programmers and the business owners, focusing on loan accounting systems, data storage needs and systems coordination. Starting in 2006, however, Winkelbauer was forced to focus on something larger: the health of her son Nicolas. At the age of 1, Nicolas was diagnosed with Vein of Galen — essentially an aneurism in his brain.

“As parents, we want the best for our child,” says Winkelbauer. “We were prepared to do anything.” In this case, “anything” meant flying to New York to visit with one of the only specialists in the country qualified to treat the condition. Unfortunately, the specialist was not part of any health care network, and Winkelbauer was lost in the complex world of out-of-network coverage requirements.

“The specialist told us Nicolas will have to have MRIs for the rest of his life,” she recalls. “He was our first child and all I could think of was, ‘Why me?’ With the encouragement, support and true partnership from Foundations, though, I gradually began to say to myself, ‘I can do this. He’s going to be fine.’ ”

Winkelbauer credits Foundations with getting her through the exhausting situation and helping her son become the happy, healthy boy he is today. “Working with them turned out to be an awesome experience,” she said. “The team worked through the carrier for us, was an advocate for us and really cared. They were family to us.”
If you take care of your employees, they take care of the customers, then everyone benefits.

As Chief Operations Officer of FCS of Southern Colorado, Linda Iverson views Farm Credit Foundations as an extension of their business, bringing added capacity and cost savings. “Simply put, we don’t have to hire a full-blown HR staff. We aren’t set up to do payroll and administer benefits. The cost savings is tremendous. We simply couldn’t afford to do it in-house.”

Though her focus as a COO is on financial savings, Iverson recognizes the impact of the Foundations partnership on the overall morale and well-being of their association. “As an employer, if you take care of your employees, they take care of the customers, then everyone benefits,” says Iverson.

Iverson also recognizes what Foundations does for Farm Credit as a whole.

“I want acknowledgment given to Foundations,” she said. “The way they do business is tremendous for Farm Credit. It’s clear that, to them, it’s all about us in the field — and that is reflected in the tremendous service we receive.”
With Foundations, you start with the facts.

Thinking about and preparing for an impending retirement is even scarier when it includes leaving the company where one has worked for more than 30 years. That was the situation Kent Weigle found himself in. A veteran of Farm Credit Mid-America, Weigle turned 55 in April of 2012 and began thinking about retiring in five years. The process was daunting.

"Everyone wants the crystal ball," says Weigle. "With Foundations, you start with the facts. They presented our situation as it is and I appreciated that."

In educational retirement workshops offered by Foundations, employees walk through a wholly integrated look at the retirement process. For Weigle, that meant new aspects of the retirement process for him to think about.

"It was good that I went to the session. The workshop is phenomenal," Weigle said. "There were no questions that weren't answered. They gave me good suggestions, and I'm now talking to several professionals to think through it all. You can't emphasize enough that all people need to begin thinking about retirement early on."
The transition to retirement was seamless for me and my wife.

Terry Dills started out as a Field Representative for the Little Rock, Arkansas, Farm Credit office and moved up to branch manager and then to Vice-President of Credit. Over those 40 years he wondered, from time to time, what would happen when time came to think about retirement. “Surprisingly, the transition was seamless to me and my wife,” says Dills. “It didn’t really affect me negatively at all.”

“All the information I needed to move from working to retirement was totally accessible to me. If I had any questions, they were answered,” he reflects. “I can’t say the same for some of the other government programs I had to work with and through. That was a train wreck.” Dills had plenty of questions about Medicare and some of the insurance policies he was holding and he turned to his Farm Credit support network for advice and guidance. “If I hadn’t had that support from Diane in St. Paul, it would have been tough. I wouldn’t have known what to expect.”

Dills’ wife recently turned 65 and headed into retirement herself. She had some questions as well and the Farm Credit Foundations team came through for her as well. “The process was smooth. They did an outstanding job. No negatives at all. I would highly recommend Foundations.”
Foundations addresses our human capital needs.

As CEO of Yosemite Farm Credit, Leonard Van Elderen appreciates that because of Farm Credit Foundations he can offer his employees a highly competitive benefits package. He notes, “We would not be able to negotiate and offer this quality of benefits based upon our organization size. We are focused on making loans.”

Van Elderen describes Foundations as a unique service provider with integrated solutions. “Foundations addresses our human capital needs – from new hires through retirees – and delivers those services with the traits and qualities that define the people who make up Farm Credit.”

“We had one employee with a major medical issue in the family,” he added. “There were lots of bills. The employee became very close to the Foundations rep, reviewing the bills and trying to determine how to deal with the complexities of insurance and the overall healthcare landscape. I appreciate the work they do – they’re focused on serving our employees.”
The greatest asset any organization has is the collective talent of the employees who work there. Forty-six participating employers with more than 8,000 employees – 60% of the Farm Credit System – strive to protect and enrich their employees by acting as one employer within the Foundations shared services structure. This is the driving force at the heart of Farm Credit Foundations.

In addition to the economic value gained through the collective scale of Foundations, the strategic results of the shared services model are being realized by our participating employers:

- Retaining current employees and attracting new talent is made easier with the help of a highly competitive benefits package tailored for Foundations employers.
- Navigating any number of benefits-related issues is easier for employees with the help of our HR specialists.
- Complying with the ongoing regulatory changes related to health and welfare programs, retirement plans, payroll services, executive compensation and workforce management practices is top-of-mind for Foundations team members – taking the significant burden of time, resources and potential risk off the employers.
- Having access to HR experts and competitive information enables HR clients to be more efficient as they research, develop and implement competitive workforce management practices within their own organizations.

The efficiencies and effectiveness found within the shared services disciplines enable employers to address their immediate needs and anticipate changes in an increasingly challenging workforce environment. Foundations is committed to continued growth: growing our collective knowledge, our capacity to communicate complex issues and topics, our capacity to deliver outstanding products and services, and our strategic capacity to help our employers stay ahead of the competitive curve.

More than anything else, our caring team members are committed to personifying and strengthening the feeling of family.
Vision, Mission & Promise

Our Vision
To create a competitive advantage for Farm Credit organizations by providing a unique foundation of HR services.

Our Mission
Farm Credit Foundations is committed to delivering market competitive HR solutions built upon expertise and extraordinary service.

We are grounded in a mutual caring for the people and mission of the Farm Credit System. Multiple owners gain strategic and economic value by acting as one employer with the combined strength to:

- Design and offer a competitive employee benefits package,
- Pool plan assets in the investment markets,
- Leverage new-generation HR information technology system,
- Strengthen operations and reporting capabilities to effectively manage compliance risk,
- Gain thought leadership and competitive muscle through enhanced expertise and knowledge management, and
- Capture efficiencies and effectiveness by sharing benefits design and administration, payroll services, HR technologies, and workforce management services.

All of this is focused on staying ahead of an increasingly complex and competitive employment environment.

Our Promise
Passionately and Tenaciously Creating HR Solutions!
The members of the Farm Credit Foundations Board of Directors are elected from among organizations that own Foundations. The Board determines the strategic direction of the business and provides corporate oversight. Pictured are: (front row) Larry Romuald, Chair, AgStar Financial Services; Dave Owens, FCS of Illinois; Allen “Wess” Wells, Farm Credit of New Mexico; Kathy Payne, Northwest, FCS; George Fontes, American AgCredit; (second row) Ann Finkner, FCS of America; Bill Stutzman, Vice Chair, AgriBank/GreenStone; Margaret Doyle, FCS of America; Barney Barnett, Farm Credit Mid-America; (back row) Michael O’Keeffe, FCS of Mandan; Dick Weathered, Western AgCredit; Paul Bruce, Farm Credit Mid-America.
Plan Sponsor Committee
The members of the Board of Directors also serve on the Plan Sponsor Committee. They represent participating employers in determining strategic direction of employee benefits, what benefits are offered with what design, and eligibility terms and conditions. Pictured are: (left to right) Michael O’Keeffe, FCS of Mandan; Larry Romuald, Chair, AgStar Financial Services; Ann Finkner, FCS of America; Dick Weathered, Western AgCredit; Allen “Wess” Wells, Farm Credit of New Mexico; Bill Stutzman, Vice Chair, AgriBank/GreenStone; Paul Bruce, Farm Credit Mid-America; Margaret Doyle, FCS of America; Dave Owens, FCS of Illinois; Barney Barnett, Farm Credit Mid-America; George Fontes, American AgCredit; Kathy Payne, Northwest, FCS.

Trust Committee
The eight trustees on the Trust Committee serve in a fiduciary role overseeing the investment of assets and administration of the Plans. Pictured are: (left to right) Glen Manchester, FCS of Western Arkansas; Al Porter, FCS of New Mexico; Craig Kinnison, FCS of America; Diane Cole, Badgerland Financial; Marc Knisely, United FCS; Tom Nakano, Northwest FCS; Kenton Stout, Farm Credit Mid-America; Gary Dyer, FCS Southwest.

Client Advisory Council
The Council is composed of eight Human Resource leaders representing the participating employers. Members ensure two-way communication between all HR clients and the Foundations team, and provide input and guidance on day-to-day operations. Pictured are: (front row) Heather Hornback, Farm Credit Mid-America; Jeni Strand, AgCountry FCS; (back row) Janet Bartel, Frontier Farm Credit; Deanna Ashby, Northwest FCS; Sherry Williams, AgHeritage; Kurt Kline, FCS of America; Chris Roche, Farm Credit West; Lynda Hauge, United FCS.
While we are very proud of these scores and the efforts put into achieving this level of success, the scores actually reflect the trust participating employers have placed in us. We say thank you for that trust.

Thank you for being part of this unique endeavor called Farm Credit Foundations. Thank you for allowing us to act on your behalf, for telling us when things could be better and then being part of improving it. For showing appreciation. For making us part of your family.
By the Numbers

Every day of every work week, our team of 30 dedicated professionals provides benefits, payroll services and HR consulting to 46 Farm Credit organizations across the U.S. While small in number, this team is tremendously productive.

The basis of what Farm Credit Foundations provides to our clients and their employees are benefits design and administration, payroll processing, HRIS technology, compensation consulting, performance management and compliance support. We offer a full portfolio of services to effectively manage these areas so our clients can focus on the needs of their businesses. We integrate our proven products and services to help you achieve significant cost savings, stabilize benefits cost, gain ready access to expertise, reduce errors and avoid penalties for non-compliance.

Highlights for 2012

- Administered benefits for 21,485 lives
- Processed more than 212,000 payroll checks with gross payroll of $674 million
- Received more than 93,000 hits on three Foundations websites
- Oversaw the administration for 5,900 retirees
- Maintained technology system availability at more than 99.5%
- Completed 19,000+ employee and employer help tickets
- Completed 18 organization-wide compensation market studies
- Processed 34 Affirmative Action Plans
- Created 33 General Compensation Analysis Reports and 84 Customized Compensation Analysis Reports
- Produced 27 comprehensive system HR Metrics Analysis Reports
- Published 52 leadership articles
Tom Nakano, Chief Financial Officer for Northwest Farm Credit, is a strong believer in the HR shared services model — particularly when it comes to providing employers with truly competitive solutions. “Money and lending is a commodity business. As employers, we differentiate ourselves based upon how we serve and support our employees. If they are focused on their jobs and our customers — and not on their costs of benefits and finding a better job to cover those costs — Northwest will be able to compete as best as we can.”

The costs of providing employee benefits is a concern for Nakano, and he looks to Farm Credit Foundations to help him navigate the changes ahead for him and his organization. “Looking ahead, I expect Foundations to focus on two things: One, continuing to do well at delivering a cost-effective and competitive benefits package to our employees; and two; to help us understand the new territory facing us in the form of wellness and the impacts for health care reform legislation. Can they help us with this? Yes, they are an exceptional partner.”

The importance of Farm Credit Foundations and the role it plays in Farm Credit as a whole is clear to Nakano as well. “At the end of the day, the role Farm Credit plays is vital to the health of the world. Foundations, along with the health of our employees, has a direct connection to that very powerful role.”
Poised for the Future

Farm Credit Foundations is well positioned for the future. Capitalized by our owners and now fully structured and operating successfully, we have completed the transition to a 4.25 service corporation.

We have created a highly entrepreneurial environment with a strong focus on quality, compliance and service.

The foresight to consolidate HR services into a shared services organization began over a decade ago. With tremendous support and backing from our owners, we are now fulfilling the vision of our leaders and meeting the emerging challenges and rising costs of benefits strategically and competitively.

We are focused on caring for the Farm Credit family.
Farm Credit Foundations Financial Statement

Report of Management

We prepare the financial statements of Farm Credit Foundations and are responsible for their integrity and objectivity, including amounts that must necessarily be based on judgments and estimates. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. The financial statements, in our opinion, fairly present the financial condition of Farm Credit Foundations. Other financial information included in the Annual Report is consistent with that on the financial statements.

To meet our responsibility for reliable financial information, we depend on accounting and internal control systems designed to provide reasonable but not absolute assurance that assets are safeguarded and transactions are properly authorized and recorded. Costs must be reasonable in relation to the benefits derived when designing accounting and internal control systems. Financial operations audits are performed to monitor compliance. CliftonLarsonAllen, our independent auditors, audit the financial statements. They also conduct a review of internal controls to the extent necessary to comply with auditing standards generally accepted in the United States of America.

The Board of Directors has overall responsibility for our system of internal control and financial reporting. The Board of Directors and its audit committee consults regularly with us and meets periodically with the independent auditors and other auditors to review the scope and results of their work. The independent auditors have direct access to the Board of Directors, which is composed of directors who are not officers or employees of Farm Credit Foundations.

The undersigned certify we have reviewed Farm Credit Foundations Annual Report and it has been prepared in accordance with all applicable statutory or regulatory requirements and the information contained herein is true, accurate, and complete to the best of our knowledge and belief.

Larry Romuald,
Chair of the Board, Farm Credit Foundations

Sandi Schmiesing,
Chief Executive Officer, Farm Credit Foundations

Ken Roth,
Chief Financial Officer, Farm Credit Foundations
Report of Audit Committee

Farm Credit Foundations

The financial statements were prepared under the oversight of the Audit Committee. The Audit Committee is composed of a subset of the Board of Directors of Farm Credit Foundations. The Audit Committee oversees the scope of the internal audit program, the approval and independence of CliftonLarsonAllen as independent auditors, the adequacy of the internal controls and procedures, and the adequacy of management’s action with respect to recommendations arising from those auditing activities. The Audit Committee’s responsibilities are described more fully in the Internal Control Policy and the Audit Committee Charter.

Management is responsible for internal controls and the preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America. CliftonLarsonAllen is responsible for performing an independent audit of the financial statements in accordance with auditing standards generally accepted in the United States of America and to issue their report based on their audit. The Audit Committee’s responsibilities include monitoring and overseeing these processes.

In this context, the Audit Committee reviewed and discussed the audited financial statements for the year ended December 31, 2012, with management. The Audit Committee also reviewed with CliftonLarsonAllen the matters required to be discussed by Statement on Auditing Standards No. 114, The Auditor’s Communication with Those Charged with Governance, and both CliftonLarsonAllen and the internal auditors directly provided reports on significant matters to the Audit Committee.

The Audit Committee had discussions with and received written disclosures from CliftonLarsonAllen confirming its independence. The Audit Committee also reviewed the non-audit services provided by CliftonLarsonAllen, if any, and concluded these services were not incompatible with maintaining CliftonLarsonAllen independence. The Audit Committee discussed with management and CliftonLarsonAllen such other matters and received such assurances from them as the Audit Committee deemed appropriate.

Based on the foregoing review and discussions, and relying thereon, the Audit Committee recommended that the board of directors include the audited financial statements in the Annual Report for the year ended December 31, 2012.

Paul Bruce,
Chair of the Audit Committee

Committee Members
Margaret Doyle
Dave Owens
William Stutzman
Independent Auditors’ Report

We have audited the accompanying balance sheet of Farm Credit Foundations as of December 31, 2012, and the related statements of operations, changes in member equity, and cash flows for the year then ended.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Farm Credit Foundations as of December 31, 2012, and the results of its operations and member equity and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

CliftonLarsonAllen LLP
Minneapolis, Minnesota
February 14, 2013

An independent member of Nexia International
Balance Sheet
December 31, 2012

ASSETS
Cash $ 2,479,415
Deferred Tax Asset 258,711
Accounts Receivable 212,598
Total Assets $ 2,950,724

LIABILITIES AND CAPITAL
LIABILITIES
Accounts Payable $ 34,387
Accrued Salaries 593,951
Accrued Annual Leave 45,346
Current Tax Liability 258,711
Death Benefit Liability 52,542
Patronage Liability 562,567
Benefits Liability 215,474
Other Liabilities 27,746
Total Liabilities 1,790,724

MEMBER EQUITY
A Stock 1,160,000
Total Member Equity 1,160,000

Total Liabilities and Member Equity $ 2,950,724

Statement of Operations
Year Ended December 31, 2012

OPERATING INCOME $ 5,722,862

OPERATING EXPENSE
Salaries and Employee Benefits 3,927,659
Purchased Services 600,786
Occupancy and Equipment 254,232
Other 377,618
Total Operating Expenses 5,160,295

INCOME BEFORE INCOME TAXES 562,567

Provision for Income Taxes -

NET INCOME $ 562,567
## Statement of Changes in Member Equity

**Year Ended December 31, 2012**

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<tr>
<th>Class A</th>
<th>Class B</th>
<th>Unallocated Surplus</th>
<th>Total Member Equity</th>
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<tbody>
<tr>
<td>Stock</td>
<td>Stock</td>
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**BALANCE AT DECEMBER 31, 2011**

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<tr>
<th></th>
<th>Class A</th>
<th>Class B</th>
<th>Unallocated Surplus</th>
<th>Total Member Equity</th>
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- **Member Capital Contributed**: 1,160,000
- **Net Income**: -
- **Unallocated Surplus Designated for Patronage Distributions**: -

**BALANCE AT DECEMBER 31, 2012**

<table>
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<th>Class A</th>
<th>Class B</th>
<th>Unallocated Surplus</th>
<th>Total Member Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,160,000</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$1,160,000</td>
</tr>
</tbody>
</table>

## Statement of Cash Flows

**Year Ended December 31, 2012**

**CASH FLOWS FROM OPERATING ACTIVITIES**

- **Net Income**: $562,567
- **Adjustments to Reconcile Net Income to Net Cash Provided**
  - **Increase in Deferred Tax Asset**: (258,711)
  - **Increase in Accounts Receivable**: (212,598)
  - **Increase in Accounts Payable**: 34,387
  - **Increase in Accrued Salaries**: 593,951
  - **Increase in Benefits Liability**: 215,474
  - **Increase in Other Liabilities**: 384,345
  - **Net Cash Provided by Operating Activities**: 1,319,415

**CASH FLOWS FROM FINANCING ACTIVITIES**

- **Member Capital Contributed**: 1,160,000

**NET INCREASE IN CASH**: 2,479,415

**Cash - Beginning of Year**: -

**CASH - END OF YEAR**: $2,479,415

**SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES**

- **Amount Paid for Interest**: $
NOTE 1  ORGANIZATION AND OPERATIONS
Farm Credit Foundations is engaged principally in providing human resource services to Farm Credit System institutions on a fee basis. Farm Credit Foundations provides benefits design and administration, payroll processing, HRIS technology, compensation consulting, performance management and compliance support. Capitalization for Farm Credit Foundations was obtained through the sale of stock to certain Farm Credit System entities, including 43 Farm Credit associations, one service corporation (AgVantis), and one Farm Credit Bank (AgriBank, FCB). These 45 entities are owners of Farm Credit Foundations. Foundations, the service company itself, participates along with the 45 owners in the benefit plans and is counted among the 46 participating employers.

The Farm Credit Administration (FCA) chartered Farm Credit Foundations (Foundations) as a service corporation under Section 4.25 of the Farm Credit Act of 1987, as amended. The FCA has authority to charter and regulate the Farm Credit System Banks, Associations, and Service Corporations. The FCA examines the activities of Farm Credit System institutions to ensure their compliance with the Farm Credit Act, FCA regulations, and safe and sound practices.

The Board of Directors of Farm Credit Foundations is comprised of twelve directors, who are affiliated with the owner entities.

NOTE 2  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
The accounting and reporting policies of Farm Credit Foundations conform to accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires Farm Credit Foundations’ management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying footnotes, as applicable. Actual results may differ from these estimates.

Cash
Cash, as included in the financial statements, represents Farm Credit Foundations’ funds invested with Farm Credit Federal Employee Credit Union. The account is interest-bearing. At times, the amount will exceed deposit insurance limits.

Employee Benefits Plan
The AgriBank District has various post-employment benefit plans in which Farm Credit Foundations employees participate.

The defined contribution plan allows eligible employees to save for their retirement either pre-tax, post-tax, or both, with an employer match on a percentage of the employee’s contributions. The plan provides benefits in the form of a fixed percentage of salary contribution in addition to the employer match. Employer contributions are expensed when incurred.
NOTE 2  SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee Benefits Plan (Continued)
Certain employees also participate in the defined benefit retirement plan of the District. The plan is comprised of two benefit formulas. At their option, employees hired prior to October 1, 2001 are on the cash balance formula or on the final average pay formula. Between October 1, 2001 and December 31, 2006, all new benefits-eligible employees are on the cash balance formula. Effective January 1, 2007, the defined benefit retirement plan was closed to new employees. The District plan utilizes the “Projected Unit Credit” actuarial method for financial reporting purposes and the “Entry Age Normal Cost” method for funding purposes.

Certain employees also participate in the non-qualified defined benefit Pension Restoration Plan of the AgriBank District. This plan restores retirement benefits to certain highly compensated eligible employees that would have been provided under the qualified plan if such benefits were not above the Internal Revenue Code compensation or other limits.

Income Taxes
Farm Credit Foundations has provided for federal and state income taxes. Deferred tax assets and liabilities are established for the expected future tax consequences of temporary differences between the carrying amounts and tax basis of assets and liabilities. Temporary differences are transactions reported for tax purposes in periods different from the periods when such transactions are reported in Farm Credit Foundations’ financial statements. Deferred tax assets represent the tax benefit of future deductible temporary differences.

Recognition of deferred tax assets is based upon management’s belief that it is more likely than not that the tax benefits associated with Farm Credit Foundations’ temporary differences will be realized in the future. A valuation allowance is recorded when it is more likely than not that realization will not occur. The expected future tax consequences of uncertain income tax positions are accrued.

Earnings Patronage
Farm Credit Foundations accrues patronage distributions according to a prescribed formula approved by the Board of Directors. Generally, accrued patronage distributions are paid during the first quarter subsequent to year-end.

Income Recognition
Income is recognized on an accrual basis when services are provided.
NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement

The FASB guidance defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. It describes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities that Farm Credit Foundations has the ability to access at the measurement date. Level 1 assets include assets held in trust funds which relate to deferred compensation and the supplemental retirement plans. The trust funds include investments that are actively traded and have quoted net asset values that are observable in the marketplace.

Level 2 – Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. Level 2 inputs include the following: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active so that they are traded less frequently than exchange-traded instruments, the prices are not current or principal market information is not released publicly; (c) inputs other than quoted prices that are observable such as interest rates and yield curves, prepayment speeds, credit risks and default rates and (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs are those that are supported by little or no market activity and that are significant to the determination of the fair value of the assets or liabilities are considered Level 3. These unobservable inputs would reflect Farm Credit Foundations’ own assumptions about assumptions that market participants would use in pricing the asset or liability.

The fair value disclosures are presented in Note 7.
NOTE 3  INCOME TAXES

The provision for income taxes consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current:</strong></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>$196,060</td>
</tr>
<tr>
<td>State</td>
<td>62,651</td>
</tr>
<tr>
<td><strong>Total Current Tax Expense</strong></td>
<td><strong>258,711</strong></td>
</tr>
<tr>
<td><strong>Deferred:</strong></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>(196,060)</td>
</tr>
<tr>
<td>State</td>
<td>(62,651)</td>
</tr>
<tr>
<td><strong>Total Deferred Tax Expense</strong></td>
<td><strong>(258,711)</strong></td>
</tr>
<tr>
<td><strong>Total Provision for Income Taxes</strong></td>
<td><strong>-$</strong></td>
</tr>
</tbody>
</table>

The provision for income taxes differs from the amount of income tax determined by applying the applicable U.S. statutory federal income tax rate to pretax income.

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Tax at Statutory Rate</td>
<td>$191,273</td>
</tr>
<tr>
<td>State Tax, Net of Federal Benefit</td>
<td>36,286</td>
</tr>
<tr>
<td>Deductible Patronage Distributions</td>
<td>(227,558)</td>
</tr>
<tr>
<td><strong>Provision for Income Taxes</strong></td>
<td><strong>-$</strong></td>
</tr>
</tbody>
</table>

Deferred tax assets are comprised from the following:

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued Incentives</td>
<td>$240,360</td>
</tr>
<tr>
<td>Accrued Annual Leave</td>
<td>18,351</td>
</tr>
<tr>
<td><strong>Deferred Tax Asset</strong></td>
<td><strong>$258,711</strong></td>
</tr>
</tbody>
</table>

The calculation of tax assets and liabilities involves various management estimates and assumptions as to the future taxable earnings. A valuation reserve for the deferred tax assets was not necessary at December 31, 2012.

Farm Credit Foundations had no uncertain tax positions to be recognized as of December 31, 2012.
NOTE 4  
EMPLOYEE BENEFIT PLANS

As of January 1, 2012, Farm Credit Foundations spun off from AgriBank, FCB and became a legal entity. The employees of the newly created entity kept its benefits eligibility status as they were when employed by AgriBank, FCB. Complete financial information for the pension and post-employment benefit plans may be found in the Combined AgriBank, FCB and Affiliated Associations 2012 Annual Report (District financial statements).

The Farm Credit Foundations Coordinating and Trust Committees provide oversight of the District benefit plans. The governance committees are either elected or appointed representatives (senior leadership and/or board of director members) from the participating organizations. The Coordinating Committee is responsible for decisions regarding benefits at the direction of the participating employers. The Trust Committee is responsible for fiduciary and plan administrative functions.

Pension Plan

Certain employees participate in the AgriBank District Retirement Plan (EIN 41-1717543, Plan No. 001), a District-wide multi-employer defined benefit retirement plan. The Department of Labor has determined the plan to be a governmental plan; therefore, the plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As the plan is not subject to ERISA, the plan’s benefits are not insured by the Pension Benefit Guaranty Corporation. Accordingly, the amount of accumulated benefits that participants would receive in the event of the plan’s termination is contingent on the sufficiency of the plan’s net assets to provide benefits at that time. This plan is noncontributory and covers eligible Farm Credit Foundation employees. The assets, liabilities, and costs of the plan are not segregated by participating entities. As such, plan assets are available for any of the participating employers’ retirees at any point in time. Additionally, if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers. Further, if we choose to stop participating in the plan, we may be required to pay an amount based on the underfunded status of the plan, referred to as a withdrawal liability. Because of the multi-employer nature of the plan, any individual employer is not able to unilaterally change the provisions of the plan. If an employee moves to another employer within the same plan, the employee benefits under the plan transfer. Benefits are based on salary and years of service. There is no collective bargaining agreement in place as part of this plan.

As disclosed in the District financial statements, the defined benefit pension plan reflects an unfunded liability totaling $443 million at December 31, 2012. The pension benefits funding status reflects the net of the fair value of the plan assets and the projected benefit obligation at the date of these financial statements. The projected benefit obligation is the actuarial present value of all benefits attributed by the pension benefit formula to employee service rendered prior to the measurement date based on assumed future compensation levels. The projected benefit obligation of the District-wide plan was $1,083 million at December 31. The fair value of the plan assets was $640 million at December 31. The amount of the pension benefits and funding status is subject to many variables including performance of plan assets and interest rate levels. Therefore, changes in assumptions could significantly affect these estimates.

Costs are determined for each individual employer based on costs directly related to their current employees as well as an allocation of the remaining costs based proportionately on the estimated projected liability of the employer under this plan. We recognize our proportional share of expense and contribute a proportional share of funding. Total plan expense for participating employers was $53 million for 2012. Participating employers contributed $51 million to the plan in 2012. Our allocated share of these plan expenses and pension contributions are included in “salaries and employee benefits” on the statement of operations was $159 thousand for 2012.
NOTE 4  EMPLOYEE BENEFIT PLANS (CONTINUED)

Pension Plan (Continued)

While the plan is a governmental plan and is not subject to minimum funding requirements, the employers contribute amounts necessary on an actuarial basis to provide the plan with sufficient assets to meet the benefits to be paid to participants. The amount of the total District employer contributions expected to be paid into the pension plans during 2013 is $57 million. Farm Credit Foundations allocated share of these pension contributions is expected to be $179 thousand. This is less than 5% of total contributions. The amount ultimately to be contributed and the amount ultimately recognized as expense as well as the timing of those contributions and expenses, are subject to many variables including performance of plan assets and interest rate levels. These variables could result in actual contributions and expenses being greater than or less than the amounts reflected in the District financial statements.

Costs are determined for each individual employer based on costs directly related to their current employees as well as an allocation of the remaining costs based proportionately on the estimated projected liability of the employer under this plan. We recognize our proportional share of expense and contribute a proportional share of funding. Total plan expense for participating employers was $53 million for 2012. Participating employers contributed $51 million to the plan in 2012. Our allocated share of these plan expenses and pension contributions are included in "salaries and employee benefits" on the statement of operations was $158,549 for 2012. While the plan is a governmental plan and is not subject to minimum funding requirements, the employers contribute amounts necessary on an actuarial basis to provide the plan with sufficient assets to meet the benefits to be paid to participants. The amount of the total District employer contributions expected to be paid into the pension plans during 2013 is $57 million. Farm Credit Foundations allocated share of these pension contributions is expected to be $179 thousand. This is less than 5% of total contributions. The amount ultimately to be contributed and the amount ultimately recognized as expense as well as the timing of those contributions and expenses, are subject to many variables including performance of plan assets and interest rate levels. These variables could result in actual contributions and expenses being greater than or less than the amounts reflected in the District financial statements.

Nonqualified Retirement Plan

We also participate in a District-wide non-qualified defined benefit Pension Restoration Plan. This plan restores retirement benefits to certain highly compensated eligible employees that would have been provided under the qualified plan if such benefits were not above the Internal Revenue Code compensation or other limits. Costs are determined for each individual employer based on costs directly related to their current employees. Total Pension Restoration Plan expense for participating employers was $2.4 million for 2012. The Pension Restoration Plan is unfunded and we make annual contributions to fund benefits paid to our retirees covered by the plan. Our plan expenses and cash contributions were equal to the benefits paid and are included in “Salaries and employee benefits” on the Statements of Operations were $3 thousand.
NOTE 4  EMPLOYEE BENEFIT PLANS (CONTINUED)

Retirement Savings Plan

We also participate in a defined contribution retirement savings plan. For employees hired before January 1, 2007, employee contributions are matched dollar for dollar up to 2% and 50 cents on the dollar on the next 4% on both pre-tax and post-tax contributions. The maximum employer match is 4%. For employees hired after December 31, 2006, we contribute 3% of the employee's compensation and will match employee contributions dollar for dollar up to a maximum of 6% on both pre-tax and post-tax contributions. The maximum employer contribution is 9%. Employer contribution expenses are included in “salaries and employee benefits” on the statement of operations under the plan were $144 thousand in 2012. These expenses are equal to our cash contributions for each year.

NOTE 5  CAPITAL

Farm Credit Foundations is authorized to issue 232,000 shares each of Class A Common Stock, and no Class B Common Stock. All classes of stock have a par value of $5.00. Dividends may be paid on shares as determined by a board of directors’ resolution. Outstanding shares shall be retired at the sole discretion of the board. Losses which result in any impairment of Farm Credit Foundations’ stock shall be borne: first equally by each share of common stock outstanding; and second equally by each share of Class D and Class E Preferred Stock outstanding, on a pro rata basis. Impaired stock shall be restored in the reverse order until each share of stock has a book value equal to the par value.

As of December 31, 2012, the Association customers held 232,000 shares of Class A Common Stock and no shares of Class B Common Stock. The minimum stock requirement for Class A Common Stock shareholders is 1,453 shares per shareholder or Association management unit and for Class B Common Stock shareholders is 0 shares per shareholder.

Descriptions of each class of stock authorized by Farm Credit Foundations bylaws and the number of shares outstanding at December 31, 2012 are provided below.

Class A Common Stock (Voting, 232,000 shares outstanding) - Issued only to Association customers using services under a Services Agreement when such issues are authorized by a plan approved by the Board of Directors. At the time a Class A Common Stock Services Agreement is terminated (with no renewal), any such relative holder’s Class A Common Stock shall be automatically converted to nonvoting Class B Common Stock.

Class B Common Stock (Non-Voting, no shares outstanding) - Issued solely to shareholders, which are Farm Credit System institutions under the Act.
NOTE 5  CAPITAL (CONTINUED)

Patronage Distributions

We accrued patronage distributions of $562,567 at December 31, 2012. Generally, the patronage distributions are paid in cash during the first quarter after year-end. The Board of Directors may authorize a distribution of earnings provided Farm Credit Foundations meets all statutory and regulatory requirements.

NOTE 6  RELATED PARTY TRANSACTIONS

Farm Credit Foundations’ primary business is to provide services to other Farm Credit System entities. Revenue received from these entities was $5,722,862 in 2012, while $562,567 of these receipts is included in the patronage accrual described in Note 5.

Additionally, Farm Credit Foundations pays AgriBank for services received to support both its operations and services to Associations. Farm Credit Foundations paid AgriBank $386,484 in 2012 for these services, which are included in purchased services in the statement of operations.

Farm Credit Foundations leases office space from AgriBank. Included in occupancy and equipment are tenant fees paid to AgriBank, FCB of $250,000 in 2012. Foundations is to pay $20,833 per month or $250,000 per year, over the term of the lease, which expires October 31, 2021. So Farm Credit Foundations’ minimum lease payments over the term of this lease are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$250,000</td>
</tr>
<tr>
<td>2014</td>
<td>250,000</td>
</tr>
<tr>
<td>2015</td>
<td>250,000</td>
</tr>
<tr>
<td>2016</td>
<td>250,000</td>
</tr>
<tr>
<td>2017</td>
<td>250,000</td>
</tr>
<tr>
<td>Thereafter</td>
<td>958,330</td>
</tr>
<tr>
<td>Total</td>
<td>$2,208,330</td>
</tr>
</tbody>
</table>

On January 3, 2012, Farm Credit Foundations entered into a line of credit agreement with AgriBank, FCB. The total line of credit is $1 million and it bears interest on any outstanding balance at a variable rate of the LIBOR rate plus 2.00%. At December 31, 2012, the outstanding principal borrowed under the line of credit was $0 and it expires February 28, 2013.
NOTE 7       FAIR VALUE MEASUREMENTS

Accounting guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market for the asset or liability. The fair value measurement is not an indication of liquidity. FASB guidance establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. See Note 2 - Significant Accounting Policies for additional information. Farm Credit Foundations has no assets and no liabilities measured at fair value.

NOTE 8       SUBSEQUENT EVENTS

Farm Credit Foundations has evaluated subsequent events through REPORT DATE, which is the date the financial statements were available to be issued, and no material subsequent events were identified.
Farm Credit Foundations Directory

Board of Directors
- Larry Romuald, Chairperson, Director, AgStar Financial Services
- Barney Barnett, Director, Farm Credit Mid-America
- Paul Bruce, Senior Vice President - Financial Operations and Chief Financial Officer, Farm Credit Mid-America
- Margaret Doyle, Director, FCS of America
- Ann Finkner, SVP and Chief Administrative Officer, FCS of America
- George Fontes, Director, American AgCredit
- Michael O’Keeffe, President and CEO, FCS of Mandan
- Dave Owens, Chief Executive Officer, FCS of Illinois
- Kathy Payne, Executive Vice President, Human Resources and Corporate Administration, Northwest FCS
- William J. Stutzman, Director, AgriBank; Director, GreenStone
- Dick Weathered, President and CEO Western AgCredit
- Allen “Wess” Wells, Director, Farm Credit of New Mexico

Management
- Sandi Schmiesing, Chief Executive Officer, 651-282-8653
- Cindy Burkel, Vice President, Employee Benefits, 651-282-8347
- Teresa Heath-Alva, Vice President of Operations, 651-282-8442
- Beth Ostrem, Vice President, Foundations Consulting, 651-282-8718
- Ken Roth, Vice President, Chief Financial Officer, 651-282-8788

Staff Email Addresses
Format: firstname.lastname@FarmCreditFoundations.com