

Testimony of
The Honorable Jill Long Thompson
Before the
Senate Committee on Agriculture, Nutrition, and Forestry
November 18, 2009

Chairwoman Lincoln, Ranking Member Chambliss and Members of the Committee, it is a privilege to appear before you today as President Obama's nominee to become a member of the Board of the Farm Credit Administration.

I am particularly pleased to appear before my former House colleague, friend and the first female Chair of the Senate Agriculture Committee. Congratulations, Madam Chair. That has a good ring to it. If confirmed, I look forward to renewing our association and working with you to the benefit of American agriculture.

Senator Lugar, thank you very much for your kind and generous introduction. You have served not only the citizens of Indiana with distinction but the nation as well.

And I especially thank my husband Don for being here with me today and for his support and commitment to the many things that are important to me, particularly American agriculture.

It is an honor to be selected by President Obama to serve on the Board of the Farm Credit Administration. My appreciation for the agriculture industry has been life-encompassing. From my childhood days on our family farm, to those I now share with my husband on our farm near Argos, Indiana, I have a first-hand understanding and respect for the millions of individuals who work in, and for, the betterment of American agriculture. I hold this nomination close to my heart as a tribute to my commitment and public service to America and to the prosperity of agriculture in the United States. I have had the great privilege to serve on the U. S. House Committee on Agriculture as Representative of the Fourth District of Indiana and as President Bill Clinton's Under Secretary for Rural Development in the United States Department of Agriculture. Most recently, I served as CEO and Senior Fellow at the National Center for Food and Agricultural Policy. I will use these experiences and the knowledge I have gained and apply them as a Board Member of the Farm Credit Administration.

The Farm Credit Administration's role as the Farm Credit System's safety and soundness regulator is very important for agriculture and rural America. The presence of the Farm Credit System in agricultural lending provides farmers, ranchers and their cooperatives a source of dependable and competitive financing. As owners and operators of our own family farming

operation, my husband and I know the importance credit availability plays in production agriculture. And, so, it is the Farm Credit Administration's duty to ensure the System remains safe and sound so that it can serve the generations of farmers and ranchers to come.

Every American is keenly aware of the importance of prudent and effective regulation of financial markets. Last year's near collapse of Wall Street sent shockwaves throughout the world and we are still recovering from the effects. While there were many reasons for the crisis, it could have been at least partly mitigated by more effective financial regulatory oversight. If confirmed to serve on the FCA Board, I assure this Committee that I will take my responsibilities seriously to be an effective arm's-length regulator of the Farm Credit System and Farmer Mac.

Madam Chair, Ranking Member Chambliss and members of the Committee this concludes my statement and I welcome your questions.