

NEWS RELEASE



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Farm Credit System Insurance Corporation Names James Morris as General Counsel

McLEAN, Va, October 26, 2006 — The Farm Credit System Insurance Corporation (FCSIC or the Corporation) today announced the appointment of James M. Morris as its General Counsel. The appointment will be effective October 29.

As General Counsel, Mr. Morris will oversee all the Corporation's legal matters. The Corporation insures the timely payment of principal and interest on approximately \$125 billion of bonds and debt obligations issued by the Farm Credit System banks.

Douglas L. "Doug" Flory, Chairman of FCSIC's board of directors, said, "We are very fortunate to have Mr. Morris join the Corporation's staff as General Counsel. He has excellent credentials and a wealth of knowledge and experience about the Farm Credit System, the Corporation, and the Farm Credit Administration, and will bring immediate depth and maturity to this position."

Prior to his appointment, Mr. Morris was the Executive Assistant and Counsel to Farm Credit Administration (FCA) Chairman and CEO Nancy C. Pellett. Before assuming that position in July 2005, he served as 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.

The Corporation is managed by a three-member board of directors composed of the individuals who are members of the FCA Board. In addition to Chairman Flory, Nancy C. Pellett and Dallas Tonsager 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 on the Internet. Access the FCSIC Web site at <http://www.fcsic.gov>.