

Farm Credit Council

COMMITTEE ON INTELLIGENCE

COMMITTEE ON INDIAN AFFAIRS

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RANKING MEMBER

PERMANENT SUBCOMMITTEE ON INVESTIGATIONS

United States Senate

Senator Tom Coburn, MD

COMMITTEE ON HEALTH, EDUCATION,
LABOR, AND PENSIONS

COMMITTEE ON THE JUDICIARY

RANKING MEMBER

SUBCOMMITTEE ON THE CONSTITUTION

February 3, 2011

Via U.S. Mail and Electronic Mail

Mr. Jeffrey W. Shipp
Executive Vice President, Government Affairs
Farm Credit Council
50 F Street, N.W.
Suite 900
Washington, D.C. 20001

Dear Mr. Shipp:

The Farm Credit System ("FCS") provides important loans to farmers for a wide ranging of farming activities, including: (1) operating loans for the short-term financing of consumables; (2) installment loans for intermediate-term financing of durables; and (3) real estate loans for long-term financing of land, buildings, and homes.

For all loan programs administered by the FCS, please provide the following information for all individuals or farming entities that received any payment during Fiscal Years 2007, 2008, 2009 and 2010, who also had an adjusted gross income of \$1,000,000 or greater: (1) name of individual, business, or farming entity; (2) total adjusted gross income for the Fiscal Year in which the loan payment was made; (3) name of each loan program the recipient received benefits through; (4) amount of loan payments received from each program; and (5) total amount of all loan program benefits received during each Fiscal Year. This information should be produced in an electronic usable format, such as Microsoft Excel.

Please provide the above information by February 18, 2011. If you have any questions, including the format in which the information should be produced, please contact

Sincerely,



Tom Coburn, M.D.
United States Senator

COMMITTEE ON INTELLIGENCE

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COMMITTEE ON HEALTH, EDUCATION,
LABOR, AND PENSIONS

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RANKING MEMBER

SUBCOMMITTEE ON THE CONSTITUTION

February 16, 2011

Via U.S. Mail and Electronic Mail (

Mr. Jeffrey W. Shipp
Executive Vice President, Government Affairs
Farm Credit Council
50 F Street, N.W.
Suite 900
Washington, D.C. 20001

Dear Mr. Shipp:

Thank you for taking the time to meet with my staff to further explain the important programs provided by the Farm Credit System ("FCS"). Based on that discussion, instead of the data request dated February 3, 2011, please provide the following for all loan programs administered by FCS, broken down by type of loan and commodity:

- Total number of individuals or farming entities that currently have loans outstanding or in repayment status and also have an adjusted gross income of \$1,000,000 or more; and
- The total percentage of current FCS loans based on dollar amount that are outstanding or in repayment status to individuals or farming entities with an adjusted gross income of \$1,000,000 or more.

Please provide the above information by March 4, 2011. If you have any questions, including the format in which the information should be produced, please contact

Sincerely,



Tom Coburn, M.D.
United States Senator



THE FARM CREDIT COUNCIL

March 2, 2011

The Honorable Tom Coburn, M.D.
United States Senate
SR-172 Russell Senate Office Building
Washington, D.C. 20510

Dear Senator Coburn:

This is in response to your letter dated February 16, 2011. In it, you requested certain data relating to the adjusted gross income of individuals who have loans outstanding with their local Farm Credit System (FCS) institutions. As a result of your request, I had the opportunity to meet twice with staff members of the Committee on Homeland Security and Government Affairs. We had two very thorough discussions concerning the operations of the FCS. Further, I was able to supply committee staff with detailed information relating to the financial performance of the FCS for calendar year 2009. I will also provide the staff with the System's 2010 annual information statement as soon as it is available. Unfortunately, FCS institutions do not maintain a database with adjusted gross income data on their borrowers. As a result, we will be unable to provide you with that specific information. We do, however, stand ready to be of further assistance to you in this or any other matter.

Sincerely,

William J. Shipp
Executive Vice President

cc: 