

**Remarks by
The Honorable Glen R. Smith
Board Chairman and CEO, Farm Credit Administration
National Forum on Serving Young, Beginning, and Small Farmers and
Ranchers
Fort Collins, Colorado
March 23, 2022**

Good morning, all. I already consider this event a success with a nice get-acquainted session last night and our participation numbers greatly exceeding our expectations.

Special welcome to the State of Colorado's Commissioner of Agriculture Kate Greenberg. Hope you had a good National Ag Day yesterday — thrilled to have you with us today.

President McConnell and Dean Pritchett, you make wonderful partners, and thank you so much for hosting this conference on your beautiful campus.

I know it takes a team effort to host such an event with the coordination of talented people on your staff. I hesitate to name them individually out of fear of leaving somebody out. May I just ask everybody on the CSU team to please stand. Let's give them a big round of applause for their efforts

Colorado State University has been a wonderful source of young graduate talent for FCA, as well as the Farm Credit System, USDA, and other financial institutions. We will continue to look to CSU as a source of needed talent.

I serve as chairman and CEO of the Farm Credit Administration, which is the regulator of the Farm Credit System. The Farm Credit System is our nation's largest provider of financing to American agriculture. Together with Farmer Mac, which we also regulate, that totals almost \$400 billion in lending and closes in on almost a half-trillion in assets.

Those numbers were well beyond imagination when Congress created the Farm Credit System in 1916 — that's who my agency, FCA, answers to for ensuring the safety and soundness of the System and setting policy that we believe is beneficial to American agriculture. That's quite a responsibility, which fellow board member Jeff Hall and I take very seriously.

Speaking of Jeff, he sends his greetings and is holding down the fort for our agency on the East Coast. We think very much alike and have accomplished much in the last three years despite COVID.

Jeff and I believe that promoting lending to YBS farmers and ranchers is good policy, and we have been undertaking steps to encourage that growth.

A year ago last fall, the System was a key participant in a large virtual symposium hosted by USDA. The intent was to increase collaboration between local FSA loan officers and conventional lenders in the guaranteed loan programs.

It has been our observation that there is a very high correlation of successful Farm Credit YBS programs to high degrees of FSA collaboration. More on this to come from FSA.

We also co-sponsored a similar event with the University of Nebraska in Lincoln last November at the invitation of a U.S. congressman. We expect more conferences to follow.

I'm happy to say that the numbers show progress, and after two years of modernizing the collection of data from the Farm Credit System, a report last summer showed a dramatic increase in all three categories: young, beginning, and small. Pretty exciting stuff for those of us on the board and all our staff who have worked so hard.

But numbers and dollars aren't the only consideration. We believe robust YBS programs offer opportunities for growth in historically underserved groups. Gary Matteson of the Farm Credit Council has had excellent results in supporting outreach to veterans.

Last week, FCA met with the board of the Native American Agricultural Fund. It was such a good meeting that we invited them to this conference, and they have representatives here, including CEO Toni Stanger-McLaughlin.

Toni, it's my understanding that your group will be meeting very soon with a Farm Credit institution to discuss forming a financial entity that will leverage your assets to best serve your constituents. We wish you the best of success on that. Now that's the type of best practice that can be modeled and replicated many times throughout the country and the type of lending activity that FCA very strongly supports.

On my plane trip over from D.C. earlier this week, I read a short self-help book by John C. Maxwell titled "How Successful People Think."

I love to read, but in recent years, I made a pledge to myself to read an equal fiction/nonfiction mix. So it's not total recreation and sometimes enlightening.

The book's chapters focused on these different ways of thinking:

- Big picture
- Focused
- Creative
- Shared

But the one chapter that really hit home for this conference was the chapter titled "Possibility thinking." That's what we are doing today, creating *possibilities* for potentially thousands of young agriculturalists. Igniting interest, nurturing hope, and providing the tools for the next generation of farmers and ranchers; that's what we want to accomplish through YBS.

It is now my pleasure to introduce our next speaker, the Honorable Zach Ducheneaux. When I was home for Christmas, I picked up a copy of one of my favorite publications, "Top Producer," which featured Zach and his daughter, Kelsey, on the cover.

Having the advantage of researching Zach first, I called our mutual friend, David Grahn, to arrange a meeting in January. I found that Administrator Ducheneaux and I have very similar interests:

- We both experienced challenges in obtaining financing early in our ag careers.
- Through perseverance and maybe, a little luck, we both built successful ranch and farm operations.
- When called to serve in our nation's capital, we both needed to develop succession plans for the next generation.

- We both hate D.C. traffic.

With our obvious shared passion for seeing young and beginning generations succeed, I was thrilled when Zach almost immediately accepted my invitation to address this conference.

Ladies and gentlemen, please welcome FCA Administrator Mr. Zach Ducheneaux.