

**Opening Remarks of the
Honorable Nancy C. Pellett, Board Member
Farm Credit Administration
At the Public Meeting on
Scope and Eligibility of Financing
McLean, Virginia
June 26, 2003**

Thank you Mr. Chairman. And good morning to all of you.

Let me join my colleagues in also welcoming you to our public hearing on scope and eligibility. I commend each of you for being here today as it demonstrates that you care about agriculture and rural America.

I believe this is government at its best - where we listen to the concerns of all interested parties before initiating any changes in how we regulate the Farm Credit System.

And I assure you that I will listen to what you have to say, and that I will take your concerns into consideration as we move further along in the rulemaking process.

I come to this hearing with an open mind - yet as one who is passionate about agriculture and rural America, and all that it stands for. Our first president, George Washington, once said, "with reference to individual or national welfare, agriculture is of primary importance." Though centuries have passed, this timeless wisdom still holds significant truth.

My knowledge of agriculture is deep - and my understanding of rural America is also deep because I have worked it, and lived it, my whole life. So I must tell you that our discussions today have significant meaning for me personally as well as for the discharge of my professional responsibilities at the Farm Credit Administration.

My hope is that today's discussion will focus on how we can help farmers and rural residents better achieve their personal dreams as well as their business aspirations.

The goal today is to explore how our regulations can become more responsive to the needs of all eligible and creditworthy farmers and rural residents within the boundaries of the Farm Credit Act.

We seem to be at the important juncture of deciding whether or not we are providing the Farm Credit System sufficient regulatory room to accomplish the job they were created to do. Whatever decision we reach it must be made with informed insight and with input from those parties that will be impacted by our actions.

And that, ladies and gentlemen, is why we are here today.

I look forward to hearing from all the participants and please be assured that any questions I pose are intended to clarify, not challenge, the information presented today.

Thank you.