

Office of Inspector General

Semiannual Report
to the Congress

October 1, 2006
to
March 31, 2007



*Number 36
April 2007*

Farm Credit Administration

Office of Inspector General
1501 Farm Credit Drive
McLean, VA 22102-5090
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April 4, 2007

The Honorable Nancy C. Pellett
Chairman of the Board
Farm Credit Administration
McLean, Virginia 22102

Dear Chairman Pellett:

Enclosed is the semiannual report on the activities of the Farm Credit Administration's (FCA or Agency) Office of Inspector General (OIG) for the period October 1, 2006 through March 31, 2007. This is the thirty-sixth report since the establishment of the OIG on January 22, 1989.

I am submitting this report in accordance with the Inspector General Act of 1978, as amended (IG Act). Section 5(b) of the IG Act requires that you send this report to the appropriate Congressional committees and subcommittees within 30 days after the date of this transmittal along with management's report on the status of audit action items.

During this reporting period, six previously open action items were closed. All six resulted from management's completion of recommendations and agreed-upon actions relative to two audits, Performance Measures and Internal Controls, and Records Management and Preservation of Institutional Knowledge. Two new agreed-upon actions relating to the audit, Committees Established by the Farm Credit Administration Board, were opened during this period. I am confident that the Agency will continue its commitment to address OIG recommendations and/or agreed-upon actions and the management challenges delineated in this report.

I look forward to a continuing positive relationship between the OIG and your office, which I view as a partnership, striving to strengthen FCA operations.

Respectfully,

A handwritten signature in black ink that reads "Carl A. Clinefelter". The signature is written in a cursive style.

Carl A. Clinefelter
Inspector General

Enclosure

TABLE OF CONTENTS

EXECUTIVE SUMMARY	2
BACKGROUND	3
MANAGEMENT CHALLENGES	3
ORGANIZATIONAL CHANGE.....	3
HUMAN CAPITAL.....	4
FINANCIAL MANAGEMENT.....	5
LEVERAGING TECHNOLOGY.....	5
AGENCY GOVERNANCE.....	6
STRATEGIC PLANNING.....	6
A CHANGING ENVIRONMENT.....	7
AUDIT AND INSPECTION REPORTS ISSUED	7
INDEPENDENT FINANCIAL AUDIT FOR FY 2006.....	8
INDEPENDENT FEDERAL INFORMATION SECURITY MANAGEMENT ACT (FISMA) REVIEW FOR FY 2006.....	8
COMMITTEES ESTABLISHED BY THE FARM CREDIT ADMINISTRATION BOARD.....	8
AUDIT AND INSPECTION REPORTS IN PROGRESS	9
INDEPENDENT FINANCIAL AUDIT AND FISMA REVIEW FOR FY 2007.....	9
INSPECTION OF FCA'S ENFORCEMENT PROGRAM.....	9
STATUS OF UNIMPLEMENTED RECOMMENDATIONS	9
AUDITS.....	9
INVESTIGATIONS	10
LEGISLATION AND REGULATIONS	10
OTHER ACTIVITIES	11
OIG OBSERVATIONS ISSUED.....	11
SURVEY OF FARM CREDIT SYSTEM INSTITUTIONS.....	11
STAFF PARTICIPATION IN ACTIVITIES OF THE PROFESSIONAL COMMUNITY.....	11
STAFF PARTICIPATION IN AGENCY ORGANIZATIONS.....	12
STAFF DEVELOPMENT.....	12
APPENDICES	13
APPENDIX A – INDEX OF REPORTING REQUIREMENTS.....	13
APPENDIX B – AUDIT/INSPECTION REPORTS ISSUED.....	14
APPENDIX C – REPORTS WITH QUESTIONED COSTS.....	14
APPENDIX D – REPORTS WITH RECOMMENDATIONS THAT FUNDS BE PUT TO BETTER USE.....	15
APPENDIX E – FCA ORGANIZATIONAL CHART.....	16
APPENDIX F – OFFICE OF INSPECTOR GENERAL ORGANIZATIONAL CHART.....	17

EXECUTIVE SUMMARY

This Semiannual Report to the Congress summarizes the activities and accomplishments of the Farm Credit Administration's (FCA or Agency) Office of Inspector General (OIG) for the period October 1, 2006 through March 31, 2007. The OIG's efforts were directed toward performing audits, inspections, and evaluations of FCA programs and operations; conducting investigations, as necessary; and providing technical assistance and advice on FCA programs.

The FCA Board Chairman continues to demonstrate a commitment to resolve open OIG recommendations and/or agreed-upon actions and to address the management challenges delineated in this report.

The Agency's senior management team, essentially formed in 2004 and 2005, continues to develop and refine operating processes, improve coordination between offices, and solidify as a unit. The evolution of this management team has resulted in the further strengthening of the performance and effectiveness of the Agency, a Federal financial regulator.

During this period, the FCA Board underwent a transition in its composition. One member's term expired and a new member's term began.

BACKGROUND

FCA is an independent Federal agency of the United States government responsible for the regulation and examination of Farm Credit System (FCS or System) institutions chartered under the Farm Credit Act of 1971, as amended (Farm Credit Act). FCA is also a “designated Federal entity” within the meaning of the Inspector General Act of 1978, as amended (IG Act).

As a non-appropriated agency, FCA funds its expenses primarily through assessments to the institutions it regulates. The Agency’s fiscal year (FY) 2007 budget is \$45.7 million. Assessments by FCA to FCS institutions for FY 2007 totaled \$41.5 million with other sources of funding totaling \$4.2 million. The OIG’s FY 2007 budget is \$1,016,578.

At the end of this semiannual period, FCA had 257 employees, about half of which are examiners located in five field offices. This is a 0.4 percent increase in staffing during this reporting period and a 4.0 percent increase from the same reporting period last year.

The OIG maintains five positions, i.e., Inspector General (IG), General Counsel, Auditor, and Administrative Assistant. Another Auditor position remains vacant. Appendix E and Appendix F display the organizational structure of FCA and the OIG, respectively.

MANAGEMENT CHALLENGES

This part of the semiannual report highlights major challenges confronting the Agency as it works to fulfill its mission. The OIG is required by Federal law to identify these challenges and present them in the Agency’s Performance and Accountability Report. Except for external environmental challenges, most can be addressed through concerted action by management. Over the past year, the OIG has observed progress by FCA management in addressing the internal challenges.

Organizational Change

Strategic studies were completed in 2005 that resulted in the initiation of significant organizational change designed to enable the Agency to further address all internal challenges and to better prepare for external environmental challenges.

A major change was the transition to a new Chief Examiner. This resulted in a substantive transformation in the Office of Examination’s (OE) organization and operating methodology. While these changes are essentially fully institutionalized,

efforts are ongoing to refine OE's organization and processes to achieve relative full efficiency.

Another substantive change was to reconsolidate into a single office, the Office of Management Services (OMS), the Agency's personnel, financial, and information technology functions under the umbrella of a new manager. This has evidenced positive results. For example, the Agency's financial services function, including accounting, financial reporting, contracting, and procurement, were outsourced to the Department of the Treasury's Bureau of the Public Debt (BPD) effective April 1, 2006. The goal of this outsourcing was to achieve cost and performance efficiencies for the Agency. While there have been implementation hurdles that have been largely resolved, issues with BPD procurement processes have not. As a result, the FCA Board has authorized OMS management to pull the Agency's procurement function back within the Agency. This was finalized during this reporting period.

Nevertheless, one of several benefits from the BPD outsourcing is that this OIG acquired the audit services for the financial audit of the Agency for 2007 through an accounting firm that participates with the BPD under a blanket purchase agreement. This will result in a substantial cost savings for the 2007 financial audit of the Agency.

These changes and others in the Agency's organization and staffing are designed to promote improved efficiencies in the utilization of human capital, communication between the FCA Board and staff, and decision-making and oversight of the Agency by the FCA Board. Positive strides toward these objectives have been achieved.

Human Capital

In March 2001, the OIG recommended FCA develop a human capital plan and FCA management agreed. Under Chairman Pellett's leadership, senior managers have focused on the challenge of marshalling, managing, and maintaining human capital to assure accountability and maximize FCA performance. The Agency also made a significant investment in strategic studies in 2004 and 2005. The objective of the strategic studies was to create a picture of the System and the credit needs of rural America in 5 to 7 years and identify organizational and human capital opportunities to help FCA adapt. Chairman Pellett's leadership in initiating the strategic studies, in reorganizing the Agency, and in emphasizing the importance of human capital resulted in the completion in 2006 of a comprehensive 5-year strategic human capital plan. The plan identifies five human capital goals and six human capital initiatives, including knowledge management and succession planning.

A critical component in implementing the human capital plan is providing for management succession. Individuals with the potential to become managers should be identified, provided developmental opportunities, and, when appropriate, promoted to higher positions. This, as part of a human capital plan, should be linked to the Agency's Strategic Plan for long-term achievement of the Agency's mission.

FCA's challenge will be to implement the human capital plan to ensure organizational approaches that enable FCA to adapt to evolving technology, a changing workforce, and other environmental forces. In addition to achieving full transformation of the Agency's organization and processes, how FCA meets its mission will be heavily dependent on quality of its human capital, having the appropriate skill sets, and how it organizes to meet its mission.

Financial Management

Timely, accurate, and useful financial information is essential for:

- making day-to-day decisions;
- managing the Agency's operations more effectively;
- supporting results-oriented management approaches; and
- ensuring accountability on an ongoing basis.

As previously stated, in April 2006, FCA outsourced financial reporting, contracting, and procurement functions to BPD. While the transition is largely complete, its ultimate success will need to be measured by whether the Agency and its managers are receiving timely service, useful financial reporting, and improved efficiencies. As indicated earlier, timely and efficient service in the procurement area was not occurring and management is taking steps to bring procurement back within the Agency. To measure the effectiveness of BPD's performance and the Agency's reacquisition of the procurement function, OMS management will need to continue its ongoing assessment of performance and efficiencies in these service areas.

Leveraging Technology

Information technology (IT) is a key element of management reform efforts that can help dramatically reshape government to improve performance and reduce costs. The Agency has recognized that in order to meet the constraints of its budget, it must be able to maximize its return on investment in technology. Internally, there is an opportunity for IT to complement human capital initiatives to reformulate the work processes of FCA. There is also an opportunity to capture knowledge of employees who are approaching retirement. Externally, E-Government offers many opportunities to better serve the public, make FCA more efficient and effective, and reduce costs. FCA has begun to implement some E-Government applications, including the use of the Internet to collect and disseminate information. FCA's ongoing challenge is to establish effective mechanisms to ensure that current and future members of staff have the skills to use technology to operate in an efficient and effective manner.

Agency Governance

The Farm Credit Act provides for a full-time three-member board to govern the Agency. FCA Board members are appointed by the President and confirmed by the Senate. A small full-time FCA Board presents a challenge in defining the roles and responsibilities of its members relative to the governance of the Agency. The FCA Board must be able to engage in professional policy debate and set a sound course for the Agency. The FCA Board's rules of operation are a foundation for trust and shared expectations among its members. A collegial FCA Board, founded on mutual trust and respect, is essential the Agency's ultimate effectiveness.

The Chairman has taken action to address this challenge by sharing authority and creating an environment at the FCA Board level that promotes a constructive working relationship between members. FCA Board members continually strive to remain current and knowledgeable in the dynamic agriculture, financial and regulatory environments. Changes in the membership of the FCA Board, a change that recently occurred, present opportunities and challenges to the FCA Board's governance of the Agency.

Strategic Planning

The FCA Board adopted its current Strategic Plan, which covers 2004-2009, in December 2003. Since adoption, the FCA Board has a new Chairman and two new members. These changes in leadership provide an opportunity to revise the plan to ensure the FCA Board's vision is accomplished. The challenge is to establish a strategic plan that is ongoing in nature and in pace with the Agency's environment. In 2005, the FCA Board established a Strategic Planning Committee (SPC), one of three committees established to facilitate the FCA Board's oversight responsibilities and communication between the FCA Board and Agency staff. This committee has the potential to catalyze the strategic planning function and address this challenge. Steps in this regard were initiated by the SPC during this reporting period with an FCA Board and senior staff planning retreat.

The FCA Board refined the Agency's performance measures in January 2005. FCA should evaluate its performance measures on an ongoing basis to ensure that they challenge the organization. Performance measures can be a powerful tool to continue the push into a results-oriented organization. An effective performance management system fosters performance and accountability at the individual, organizational, and ultimately overall Agency levels.

A Changing Environment

The System is a single industry lender and is vulnerable to economic swings. Nevertheless, the FCS remains sound in all material respects. Earnings and capital levels have continued to strengthen and asset quality remains high. However, there are many challenges facing agriculture and rural America today that raise the question of whether there should be modifications to the Farm Credit Act in order to enhance agricultural and rural economies of the future.

In 1994, the Government Accountability Office (GAO) published a report on the cost and availability of credit in rural America.¹ The GAO concluded that the System did not need new statutory authorities in the near term, but that ongoing structural changes in agriculture and rural America could justify such changes in the longer term. GAO noted that over time, as agriculture and rural America continue to change, the System's charter may need to be updated to ensure that the System is not hampered by outdated legislation.

The System, through its Horizons project, has developed recommendations for the Congress to update the Farm Credit Act. The Agency can also anticipate that the System will press for broader powers through regulatory interpretations of the Farm Credit Act. At the same time, FCA must anticipate that the System's competitors will press for the Agency to be a strict interpreter of the Farm Credit Act.

As a financial regulator, FCA must maintain a flexible and responsive, yet independent and objective, regulatory environment. In this regard, the FCA must balance the often competing demands of ensuring the FCS fulfills its public policy purpose, proactively examining risk in the regulated institutions both individually and systemically, and controlling the cost of the regulator. FCA's challenge is complex because it has become increasingly difficult to reconcile significant provisions of the Farm Credit Act with the realities of the agricultural industry, the business environment, and financial markets in the 21st Century.

AUDIT AND INSPECTION REPORTS ISSUED

The OIG conducts all audits in accordance with Government Auditing Standards issued by the Comptroller General of the United States for audits of Federal organizations, programs, activities, and functions. Inspections are in accordance with the President's Council on Integrity and Efficiency's Quality Standards for Inspections. Copies of most OIG reports are available on the FCA OIG web site (www.fca.gov/oig), or by contacting the OIG at (703) 883-4030, or by TTY at (703) 883-4359, or by e-mail at ig_information@fca.gov.

¹ GAO/GGD-94-39 Farm Credit System Repayment of Federal Assistance and Competitive Position, March 1994.

Independent Financial Audit for FY 2006

The Accountability of Tax Dollars Act of 2002 extended to FCA and certain other agencies a requirement to submit to the Congress and the Office of Management and Budget (OMB) an audited financial statement each fiscal year. Also, the President's Management Agenda states agencies must continue to improve their financial performance by improving timeliness, enhancing usefulness, and ensuring reliability by obtaining and sustaining a clean audit opinion.

In continuing to assist the Agency in meeting these requirements, the OIG contracted with Harper, Rains, Knight & Company, P.A. (HRK) to perform the audit of FCA's financial statements for FY 2006. The audit delivered an unqualified opinion and was issued November 3, 2006, meeting OMB's reporting guideline.

Independent Federal Information Security Management Act (FISMA) Review for FY 2006

The OIG contracted with HRK to also perform a review of the Agency's information security program's compliance with FISMA for FY 2006. The evaluation was performed using guidelines established by FISMA, OMB Circular A-130, GAO's Federal Information System Controls Audit Manual, and the National Institute of Standards and Technology. HRK found no exceptions during the evaluation of FCA's compliance with FISMA.

Committees Established by the Farm Credit Administration Board

The OIG completed an audit of the Regulation and Policy Development, Risk, and Strategic Planning committees established by the FCA Board. The objectives of the audit were to evaluate whether the committees' operations reflect sound business practices and determine if the work of the committees is helping FCA Board members with their oversight responsibilities. The audit found that the establishment of the committees by the FCA Board has improved communication between FCA Board members and Agency staff. Also, the committees have assisted Board members in their oversight responsibilities. To ensure the committees continue to be an integral part of the Agency's structure and function, we recommended steps be taken to fully incorporate or institutionalize the committees within the Agency. We also recommended the committees adhere to Federal and Agency guidance on recordkeeping.

Upon concurrence of the Agency's Chairman and Chief Executive Officer with the audit report's two recommendations, they were changed to agreed-upon actions. The audit report is posted on the OIG web site at www.fca.gov/oig.

AUDIT AND INSPECTION REPORTS IN PROGRESS

Independent Financial Audit and FISMA Review for FY 2007

The OIG has begun planning with outside accounting and auditing firms relating to the audit of the Agency's financial statements and FISMA review for FY 2007.

Inspection of FCA's Enforcement Program

An inspection is underway to evaluate the status of FCA's enforcement program and readiness of FCA to impose an enforcement action.

STATUS OF UNIMPLEMENTED RECOMMENDATIONS

At the beginning of the reporting period, there were six unimplemented agreed-upon actions and recommendations from audits. These action items were closed, while two new agreed-upon actions were opened. At the end of the period, two agreed-upon actions remain open from audits.

Audits

The following table summarizes the final actions management took on open audit items.

Audit Agreed-Upon Actions and Recommendations				
Audit Report	Issued	Open during this 6-month period	Final Management Actions during this period	Open on 4/01/2007
Performance Measures and Internal Controls	07/01/05	2	2	0
Records Management & Preservation of Institutional Knowledge	02/21/06	4	4	0
Committees Established by the FCA Board	01/26/07	2	0	2
Total		8	6	2

The OIG issued the audit reports, Performance Measures and Internal Controls in July 2005, and Records Management and Preservation of Institutional Knowledge in February 2006. Management provided documentation to successfully close all recommendations and agreed-upon actions from these reports during this reporting period.

An audit report on Committees Established by the FCA Board was issued in January 2007. Management agreed with the report's two recommendations. They remain open at this time as agreed-upon actions.

INVESTIGATIONS

OIG Hotline calls and e-mails dealing with borrower complaints concerning FCS institutions and other FCS issues were referred to the FCA office or other Federal agency responsible for reviewing such matters.

One investigation was closed during this reporting period. No investigations are open at this time.

LEGISLATION AND REGULATIONS

In the furtherance of the OIG's mandate to review existing and proposed legislation and regulations, the IG or Counsel to the IG attends joint briefings of the Board on regulations at the proposed and final stages. The following were reviewed by Counsel to the IG:

Legislation

- 1) H.R. 928 – Improving Government Accountability Act
- 2) S. 680 – Accountability in Government Contracting Act of 2007
- 3) H.R. 1309 – Freedom of Information Act Amendments of 2007
- 4) H.R. 985 – Whistleblower Protection Enhancement Act of 2007
- 5) H.R. 1300 – Program for Real Energy Security Act
- 6) S. 789 – Government Credit Card Abuse Prevention Act of 2007

Proposed Rule

- 7) Priority of Claims – Farm Credit Banks

Final Rule

- 8) Farmer Mac Risk-Based Capital Stress Test Revisions

Briefings

- 9) Bookletter #043 Revised – Guidance on Farm Credit Bank and Association Nominating Committees
- 10) Spring 2007 Unified Agenda
- 11) Risk Weighting for Rural Utility Loans
- 12) Tax Credit
- 13) Mission Related Investments
- 14) Farm Credit System Economic Capital Overview
- 15) Bookletter #009 Revised – Guidance on Farm Credit Bank and Association Appointed Directors
- 16) Ethanol

OTHER ACTIVITIES

OIG Observations Issued

The OIG utilizes Observations to provide feedback to management on issues that come to our attention while performing other OIG work. In this period, the OIG issued one Observation, Number 07-01, providing recommendations to management regarding advising employees of the proper use of Agency computers and establishing internal reporting guidelines where Agency computer resources may have been inappropriately used.

Survey of Farm Credit System Institutions

The OIG administers an ongoing survey of the regulated institutions of the FCS. The survey measures the quality and consistency of the Agency's examination function. During this 6-month period, we completed the redevelopment of the survey and sent surveys to the Audit Committee Chairman and CEO of 30 FCS institutions. The OIG issues a quarterly report to the Chief Examiner and to the Chairman and a summary report at the end of each fiscal year on the responses to surveys.

Staff Participation in Activities of the Professional Community

OIG staff members are encouraged to take part in organizations that contribute to the mission of the Inspector General community, as well as their individual professional development. Most staff is actively involved in one or more professional

organizations, as well as ad hoc activities of the President's Council on Integrity and Efficiency (PCIE) and the Executive Council on Integrity and Efficiency (ECIE).

The IG continues to meet monthly with Inspectors General from the other Federal financial regulatory agencies and participates as a member of the PCIE's Inspection and Evaluation Committee.

The IG General Counsel meets at least monthly with counsels to the IGs. Counsel also attends Directors of Investigations meetings.

The OIG auditor meets periodically with the Federal Audit Executive Committee.

Staff Participation in Agency Organizations

Staff is active on several Agency workgroups and task forces. During this reporting period, the OIG was represented in Blacks in Government, Administrative Burden Reduction Workgroup, the Combined Federal Campaign, and the FCA Employees' Council.

Staff Development

OIG employees continually seek ways to improve skills and become knowledgeable in inspector general community efforts. During this period, the IG attended a one-day training course on A-123 and participated in a web cast training/information seminar on the role of the Audit Committee. In addition, the Counsel to the IG attended a National Intergovernmental Audit Forum. The auditor attended a symposium on Emerging Issues in Banking and an A-123 training course.

APPENDIX A – INDEX OF REPORTING REQUIREMENTS

INSPECTOR GENERAL ACT CITATION AND REQUIREMENT	PAGE
Section 4(a)(2) Review of Legislation and Regulations.....	10
Section 5(a)(1) Significant Problems, Abuses and Deficiencies.....	none
Section 5(a)(2) Recommendations for Corrective Action.....	none
Section 5(a)(3) Prior Recommendations Not Yet Implemented	9
Section 5(a)(4) Matters Referred to Prosecutive Authorities.....	none
Section 5(a)(5) Summary of Instances Where Information..... Was Unreasonably Refused or Not Provided	none
Section 5(a)(6) List of OIG Audit/Inspection Reports Issued During the Period.....	7
Section 5(a)(7) Summary of Significant Reports Issued During the Period	7
Section 5(a)(8) Statistical Table on Management Decisions	14
with Questioned Costs	
Section 5(a)(9) Statistical Table on Management Decisions on	15
Recommendations that Funds be put to Better Use	
Section 5(a)(10) Summary of Each Audit Over Six Months Old for	none
Which No Management Decision Has Been Made	
Section 5(a)(11) Significant Revised Management Decisions.....	none
Section 5(a)(12) Significant Management Decisions with Which	none
the Inspector General Disagreed	
Section 5(a)(13) Compliance of Agency Financial Management System.....	5

APPENDIX B

Audit / Inspection Reports Issued			
Title of Report	Number of Agreed Upon Actions/ Recommendations	Questioned Costs	Recommendations That Funds Be Put to Better Use
Committees Established by the FCA Board	2	\$ 0	\$ 0
Total	2	\$ 0	\$ 0

APPENDIX C

Reports with Questioned Costs				
	Number		Dollar Value	
	Reports	Recom- mendations	Questioned Costs	Unsupported Costs
A. For which no management decision has been made by the commencement of the reporting period	0	0	\$ 0	\$ 0
B. Which were issued during the reporting period	0	0	\$ 0	\$ 0
<i>Subtotals (A+B)</i>	0	0	\$ 0	\$ 0
C. For which a management decision was made during the reporting period	0	0	\$ 0	\$ 0
(i) dollar value of disallowed costs	0	0	\$ 0	\$ 0
(ii) dollar value of costs not disallowed	0	0	\$ 0	\$ 0
D. For which no management decision has been made by the end of the reporting period	0	0	\$ 0	\$ 0
E. For which no management decision was made within six months of issuance	0	0	\$ 0	\$ 0

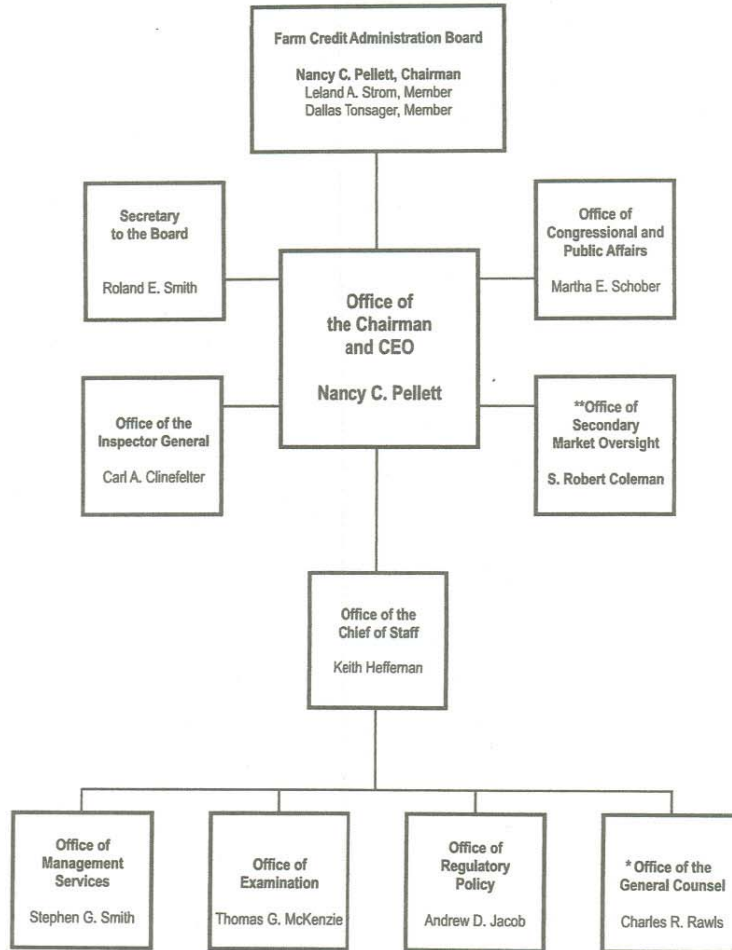
APPENDIX D

Reports with Recommendations that Funds be Put to Better Use			
	Number of Reports	Number of Recommendations	Dollar Value
A. For which no management decision has been made by the commencement of the reporting period	0	0	\$ 0
B. Which were issued during the reporting period	0	0	\$ 0
<i>Subtotals (A + B)</i>	0	0	\$ 0
C. For which a management decision was made during the reporting period	0	0	\$ 0
(i) dollar value of recommendations that were agreed to by management	0	0	\$ 0
--based on proposed management action	0	0	\$ 0
-- based on proposed legislative action	0	0	\$ 0
(ii) dollar value of recommendations that were not agreed to by management	0	0	\$ 0
D. For which no management decision has been made by the end of the reporting period	0	0	\$ 0
E. For which no management decision was made within six months of issuance	0	0	\$ 0

APPENDIX E – FCA Organizational Chart

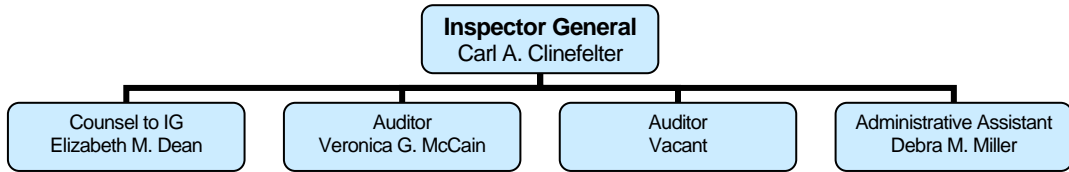
Farm Credit Administration
Organizational Structure

Nancy C. Pellett 1-08-07
Chairman Date



*Maintains a confidential advisory relationship with each of the Board members.
** Reports to the Board for policy and to the CEO for administration.

APPENDIX F – Office of Inspector General Organizational Chart



R E P O R T

Fraud ❖ Waste ❖ Abuse ❖ Mismanagement



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