

Opening Statement of Governor Chester J. Culver (Iowa 2007-2011)

Nominee for Member of the Board of Directors

For the Federal Agricultural Mortgage Corporation, commonly known as Farmer Mac

United States Senate Committee on Agriculture, Nutrition and Forestry

December 15, 2011

Remarks as Prepared for Delivery

Chairwoman Stabenow, Ranking Member Roberts, and distinguished Members of this Committee: Thank you for the opportunity to appear before you today. It is an honor to be nominated to serve as a Member of the Board of Directors of the Federal Agricultural Mortgage Corporation, also known as Farmer Mac. I want to thank President Obama for the confidence he has shown in me by nominating me.

I would like to introduce the members of my family who are with me here today, my father, Former Iowa Senator John C. Culver, my step mother, Mary Jane Cheechi, and my stepbrother, John Vincent Culver. I thank them for their support of all of my endeavors.

As the former Governor of the great State of Iowa, I know of the tremendous responsibilities of Farmer Mac and the pivotal role that it plays on a daily basis to increase the availability of long-term credit at stable interest rates to segments of rural America.

As an Iowan, I have maintained a life-long love for rural America, its rich and vibrant landscape, culture, history and its people. I believe that I understand the needs of rural citizens and the particular economic development and infrastructure challenges of the Midwest. Throughout my career, I have been fortunate to work on behalf of all Iowans as a consumer and environmental advocate, as an educator, as the Iowa Secretary of State and as Governor of Iowa and, now, as a small business owner dedicated to the advancement of renewable energy, to make

Iowa and this nation a better place to live, work, and raise a family. I understand the needs and challenges that confront our farmers, ranchers, energy suppliers, rural communities, and rural schools in this country. I am also aware of the interrelationship between agribusiness, urban communities, manufacturers and the financial sector – as we like to say in Iowa - “from silos to smokestacks.”

If confirmed as a Member of the Board of Directors of Farmer Mac, I want to assure you, the Congress, employees of Farmer Mac, and citizens of our great, diverse country, that I will do my utmost to ensure that the agency upholds its mandate effectively to provide a secondary market for qualified agricultural mortgage loans, rural utilities loans, and the guaranteed portions of agricultural and rural development loans guaranteed by the United States Department of Agriculture.

I am also motivated and committed to helping provide a stable and reliable financial backbone to rural America. In the face of difficult challenges, I remain optimistic about the limitless potential rural America still has to both feed the world and help secure this country’s energy future.

Chairwoman Stabenow and Ranking Member Roberts, I welcome the opportunity to tackle the challenges that lie ahead at Farmer Mac, and I thank you for affording me the opportunity to offer this brief statement today.

In closing, I want to thank the Committee for the attention it has given to my nomination. If confirmed, I intend to work closely with you, Madame Chairwoman, the other Members of this Committee and your staffs to pursue our shared objectives. I am committed to maintaining the very productive and close relationship that exists between this Committee and Farmer Mac.

Madame Chairwoman, I would be pleased to respond to any questions that you or Members of the Committee may now have.