

Resolution to Suspend Action on the Pilot Livestock Gross Margin Insurance Policy as Submitted by Iowa Agricultural Insurance Innovations, L.L.C. (IAII).

Board Memorandum No. 624; Exhibit No. 2061
Docket No. CI-LGM-01-1
Pilot Livestock Gross Margin Insurance Policy for the 2002 Crop Year

R E S O L U T I O N

RESOLVED, That, in lieu of an extension of time, the Federal Crop Insurance Corporation's Board of Directors (Board) suspends action on the pilot Livestock Gross Margin Insurance Policy until such time as the Iowa Agricultural Insurance Innovations, L.L.C. (IAII) resubmits its proposal ready for Board approval and potential implementation that addresses the problems with the program raised by expert reviewers, Risk Management Agency (RMA) staff and legal counsel. RMA will have 15 days to evaluate the resubmission for completeness prior to consideration by the Board. If not complete, the resubmission will be returned to IAII. Once the resubmission is determined to be complete, the Board will make a determination within 15 days whether expert reviews are then necessary. If expert reviews are necessary, the Board will proceed as soon as possible to contract for such reviews, and upon receipt of those reviews, the Board will have 45 days to take action on the resubmission. If expert reviews are not required, the Board will have 45 days after the determination that they are not necessary to take action on the resubmission.

PASSED

/s/ Diana Moslak
Diana Moslak
Secretary
Federal Crop Insurance Corporation

08/22/01
Date

[SEAL]

Approved by:

/s/ Keith Collins
Keith Collins
Acting Chairman of the Board

08/22/01
Date