

MINUTES
OF THE
MEETING OF THE BOARD OF DIRECTORS
OF THE
FEDERAL CROP INSURANCE CORPORATION

<p>A meeting of the Board of Directors (Board) of the Federal Crop Insurance Corporation (FCIC) was held on November 17, 2011 in Washington, DC. The public was invited to attend the open session portion of the meeting.</p>	<p>Meeting November 17, 2011</p>
<p>The meeting was called to order at 9:00 am, November 17, 2011, in Room 108A, Jamie Whitten Building, U.S. Department of Agriculture, Washington, DC, in open session.</p>	<p>Call to Order Open Session</p>
<p>The Board immediately went into executive session to discuss confidential matters with Risk Management Agency (RMA) staff and submitters of private products under the Federal Crop Insurance Act (Act).</p>	<p>Executive Session</p>
<p>The open session of the Board reconvened on November 18, 2011, at 11:00 am in Room 108A, Jamie Whitten Building, U.S. Department of Agriculture, Washington, DC.</p>	<p>Reconvene Open Session</p>
<p>Kim Arrigo read the recitation to all members of the Board to advise the Board of its responsibilities in representing the interests of the FCIC and USDA and advised each member to act accordingly.</p>	<p>Recitation</p>
<p>The Chairman requested Board members to introduce themselves. Present were Joe Glauber, Chief Economist, USDA; Susan Rogers (phone), James Nickel (phone), Ellen Linderman (phone), Maggie Goode (phone), Luis Monterde (phone), Mike Pickens (phone) and Bill Murphy, Manager, constituting a statutory quorum and Cindy Spoor, Secretary, FCIC.</p>	<p>Present</p>
<p>Also present were Barbara Leach, Associate Administrator, Thomas Worth and Terri LaGarde of RMA; Kim Arrigo of the Office of the General Counsel; David Graves, AACI and James Callan, James Callan Assoc. and Paul Rodgers, American Sheep Industry; present by phone were: Tim Witt, Tim Hoffmann, Bill Bing, Leiann Nelson, Ron Lundine and Tim Davis of RMA; Ken Ackerman, Olsen, Frank and Weeda; Alex Offerdahl, Watts and Associates; Tim McGreevy, Dry Pea and Lentil Assoc.; Erica Rosa-Sanko and Jim Robb, LMIC; and Peter Griffin.</p>	

Chairman Glauber asked Bill Murphy for the Manager's Report (the Manager's Report is available on line at www.rma.usda.gov). Mr. Murphy noted that the Acreage Crop Reporting Streamlining Initiative (ACRSI) Acreage Reporting Date Sub-team has completed the initial implementation of common acreage reporting dates for most 2012 crop year spring crops and continues to make progress towards providing streamlined and self-service solutions to producers for reporting program data. He also stated that the Area Risk Protection Insurance (ARPI) proposed rule public comment period ended on September 21, 2011. RMA is preparing responses to the public comments as part of the final rule process. The final rule is targeted to be in effect for the 2013 crop year.

Manager's Report

Hearing no objection, Dr. Glauber agreed to dispense with a reading of the Manager's Report. (Exhibit 4064)

A motion was made and seconded to dispense with the reading of the Minutes and to approve the Minutes of the meeting of the Board held on September 22, 2011.

Dispense with Reading – Minutes

The motion carried. (Exhibit 4065)

Approved

Chairman Glauber brought Docket No. CI-Section 508(h) Confidential Submission 0033 11-17-11 01 to the floor.

Confidential Submission 0033

Chair Glauber then offered the following resolution, which was seconded:

RESOLVED, that Docket No. CI-Section 508(h) Confidential Submission 0033 11-17-11 01, Exhibit 4066, authorizing sales on Tuesdays when Monday is a Federal holiday and delegating to the Manager the authority to resolve the remaining proposal both to be effective for the next reinsurance year is hereby approved as authorized under section 508(h) of the Federal Crop Insurance Act, AND BE IT FURTHER RESOLVED, That the Board delegates to the Manager the authority to make such technical policy changes as are necessary to implement the changes described herein and to make the policy legally sufficient.

There being no discussion the Board voted to approve the resolution. (Exhibit 4066)

Approved

Confidential Submission 0033 refers to modifications to the Livestock Risk Protection for Lamb plan of insurance submitted by the Sheep Venture Company.

The next action item before the Board was Docket No. CI-Section 508(h) Confidential Submission 0032 11-17-11 01.

Confidential
Submission 0032

Chair Glauber offered the following resolution, which was seconded:

WHEREAS, Section 505(e) of the Federal Crop Insurance Act (Act) requires the Board to enter into contracts with persons experienced as actuaries and in underwriting for reviews of any policy or plan of insurance, or any related material or modification of a policy or plan of insurance proposed to be offered under the Act, NOW THEREFORE BE IT

RESOLVED: That pursuant to the information contained in Docket No. CI-Section 508(h) Confidential Submission 0032 11-17-11 01, Exhibit 4067, the Board approves expert review for Confidential Submission 0032 and directs that: 1) the Manager of the Corporation be authorized to take such action as necessary to enter in to and execute contracts with the persons or entities on the attached list, or the alternates in case the proposed persons are not available, to review the Confidential Submission 0032 prior to Board action; and 2) the attached task order statement of work be used to execute the contracts.

There being no discussion the Board voted to approve the resolution. (Exhibit 4067)

Approved

There being no further business to come before the Board the meeting adjourned to meet again February 7- 9, 2012, in Washington, DC.*

Adjourn

November 17, 2011

_____/signed/
Cindy Spoor, Secretary
Federal Crop Insurance Corporation

* The February 7-9, 2012 FCIC Board meeting was postponed to February 28 – March 1, 2012.