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NOMINATIONS HEARING OF MARY L. SCHAPIRO,
SHEILA C. BAIR, DOYLE COOK, MARILYN
PETERS, AND CLYDE ARLIE WHEELER, JR.

HEARING

BEFORE THE

COMMITTEE ON AGRICULTURE,
NUTRITION, AND FORESTRY
UNITED STATES SENATE

ONE HUNDRED THIRD CONGRESS

SECOND SESSION

ON

THE NOMINATIONS OF MARY L. SCHAPIRO TO BE CHAIRMAN OF THE
COMMODITY FUTURES TRADING COMMISSION; SHEILA C. BAIR TO BE
A COMMISSIONER OF THE COMMODITY FUTURES TRADING COMMISSION;
DOYLE COOK TO BE A MEMBER OF THE FARM CREDIT
ADMINISTRATION BOARD; MARILYN PETERS TO BE A MEMBER OF THE
BOARD OF DIRECTORS OF THE FEDERAL AGRICULTURAL MORTGAGE
CORPORATION; AND CLYDE ARLIE WHEELER, JR. TO BE A MEMBER
OF THE BOARD OF DIRECTORS OF THE FEDERAL AGRICULTURAL
MORTGAGE CORPORATION

JUNE 20, 1994

Printed for the use of the
Committee on Agriculture, Nutrition, and Forestry

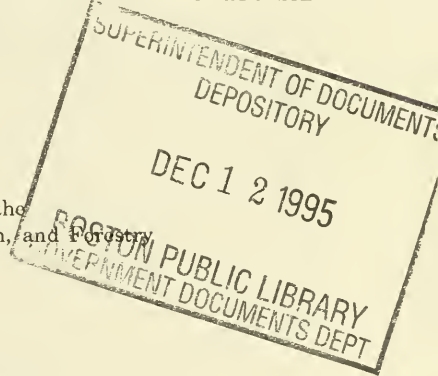


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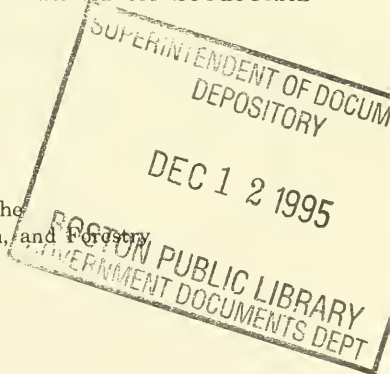


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NOMINATIONS HEARING

MONDAY, JUNE 20, 1994

U.S. SENATE,
COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY,
Washington, DC.

The committee met, pursuant to notice, at 9:40 a.m., in room SR-332, Russell Senate Office Building, Hon. Patrick J. Leahy (Chairman of the committee) presiding.

Present or submitting a statement: Senators Leahy, Boren, Conrad, Daschle, Baucus, Lugar, Dole, McConnell, Craig, and Nickles.

STATEMENT OF HON. PATRICK J. LEAHY, A U.S. SENATOR FROM VERMONT

The CHAIRMAN. Good morning.

We are here today to receive testimony from Mary Schapiro, nominated to be chairman of the Commodity Futures Trading Commission; Sheila Bair, nominated to be a commissioner of the Commodity Futures Trading Commission; Doyle Cook, nominated to be a member of the Farm Credit Administration Board; and Marilyn Peters and Clyde Wheeler, Jr., to be members of the Board of Directors of the Federal Agricultural Mortgage Corporation.

I welcome all of you here, as well as your friends and colleagues who have come; and when each of you are introduced for your individual testimony, I will ask you to let us know if there are any friends or family or colleagues who are here with you, because someday in the dusty archives, at least, your personal ones, you may want to look at that record and actually see who was here.

I would note that the Commodity Futures Trading Commission is adjusting to rapidly changing global financial markets. When we reauthorized this agency a couple of years ago—all of the Members here today; Senator Lugar, Senator Daschle, Senator Baucus, and a number of others who worked so hard on that reauthorization—we focused our efforts on fighting fraud and abuse in these important markets. As a result, the CFTC has emerged as a more powerful agency with a very big job. I am glad we are moving ahead with these nominations, because we need a full complement of commissioners to do the job well.

Barbara Holum has done a fine job as acting chairman of the CFTC for the past 6 months, and I am appreciative of her effort and dedication, but it is time for the Agency to have a permanent chairman. In that regard, I understand that Ms. Holum has been eagerly anticipating Ms. Schapiro's arrival as chairman.

I should note that the Farm Credit System is also on stronger financial footing since passage of the 1987 Agricultural Credit Act by this committee. Members of the committee were very, very concerned about the creditworthiness of the Farm Credit System; and again, I would compliment my good friend from Indiana, Senator Lugar, who joined with me and a bipartisan majority of this committee to put that Act through. I think that the nature of our reform would never have been possible without both Senator Lugar's leadership and the bipartisan cooperation we had on that legislation.

The System has made good progress in repaying its Federal obligations incurred as a result of the 1987 Act, and I think it is in a position to restore much of its former strength and actually improve on it.

And then we have the Federal Agricultural Mortgage Corporation, Farmer Mac. That was established in the 1987 Agricultural Credit Act. Its progress has not been up to our original expectations, and I am hoping that that can improve over the coming years. We are going to need some strong leadership in addressing the need and viability of this corporation, especially as we come into the 1995 Farm bill.

[The prepared statement of Senator Leahy follows.]

STATEMENT OF SENATOR PATRICK J. LEAHY

We are here today to receive testimony from: Mary L. Schapiro, nominated to be Chairperson of the Commodity Futures Trading Commission; Sheila C. Bair, nominated to be commissioner of the Commodity Futures Trading Commission; Doyle Cook, nominated to be a member of the Farm Credit Administration Board; Marilyn F. Peters and Clyde A. Wheeler, Jr., to be members of the Board of Directors of the Federal Agricultural Mortgage Corporation.

I would like to welcome you, and your families, friends and colleagues who have come to witness these proceedings.

The Commodity Futures Trading Commission (CFTC) is adjusting to rapidly changing global financial markets. Two years ago when we reauthorized the CFTC, the committee focused its efforts on fighting fraud and abuse in these important markets. As a result, the CFTC has emerged as a more powerful agency with a big job. I am glad that we are moving ahead with these nominations. We need a full complement of commissioners to do the job well.

The Farm Credit System is also on stronger financial footing since passage of the 1987 Agricultural Credit Act by this committee. The System has made good progress on repaying its Federal obligations incurred as a result of the 1987 Act and, through increasing consolidation and effective oversight from the Farm Credit Administration, is in a good position to continue to improve its financial strength.

The Federal Agricultural Mortgage Corporation—Farmer Mac—was established in the 1987 Agricultural Credit Act. Its progress, however, has not been up to our original expectations. Over the next few years, Farmer Mac will face some tough decisions.

Strong leadership will be essential when addressing the need and viability of this corporation. As we begin negotiations for the 1995 Farm bill, a clear vision for Farmer Mac will be more important than ever.

Each one of you is now being considered for top positions that will influence the future of the CFTC, the FCA, and Farmer Mac. I look forward to hearing your testimony.

The CHAIRMAN. I will yield to the Senator from Indiana for any remarks he might have.

STATEMENT OF HON. RICHARD G. LUGAR, A U.S. SENATOR FROM INDIANA

Senator LUGAR. Thank you very much, Mr. Chairman.

I appreciate the fact that these nominees are here. Both you and I and other Members of the committee have encouraged the administration to come forward with these nominees. In the case of the CFTC, in the event these two nominees are confirmed, the CFTC will be back up to full strength for the first time in a long while, and that is especially important.

I want to submit for the record a very strong statement of endorsement for Sheila Bair by Senator Dole. In his statement, Senator Dole not only extols, quite correctly, the work of Sheila Bair, but points out that she acted as acting chairman of the Commission for several months, and during that time, a very important study was presented. Of course, the activities of that group, you and I have shepherded during our entire Senate careers, as well as the other farm credit institutions that are here today. So it is of special satisfaction to see these nominees.

I would like to submit for the record Senator Dole's statement. The CHAIRMAN. Thank you. It will be included in the record.

[The prepared statement of Senator Robert Dole follows.]

STATEMENT OF SENATOR ROBERT DOLE

Mr. Chairman, it is again my great pleasure to present Sheila Bair, who has been nominated for a second term as commissioner of the Commodity Futures Trading Commission, to this committee. When I first introduced Sheila to this committee over 3 years ago, I expressed my confidence that she would be a committed and hard working commissioner. She has fulfilled my predictions and, by all accounts, has done an outstanding job at the Commission.

Sheila's rare combination of experience and expertise have been an asset to the Commission in working through the many difficult issues resolved by the Commission during her tenure. Her background in financial markets, her knowledge of Government and Politics, and her sensitivity to the needs of agriculture will continue to serve the Commission well as they confront the challenges of the coming year.

From August through December of last year, Sheila was the acting chairman of the Commission. During that time, she oversaw the completion of a major study on the OTC derivatives' market and its regulation. The central recommendation of that study—that an interagency group should consider common approaches to the issues posed by derivatives—led to the reinvigoration of the Working Group on Financial Markets. The Commission's OTC report has received well deserved praise for its thoughtful, even-handed analysis of the often complex subject of derivatives. The report is characteristic of Sheila's careful but confident consensus-building style of leadership.

Sheila has also acted as chairman of the Commission's Financial Products Advisory Committee. In this role, she has been at the forefront of issues related to the dramatic growth of innovative financial products on the Nation's futures exchanges. Her experience on these issues makes her a particularly valuable member of the Commission as it continues to grapple with issues raised by these exotic new financial instruments.

Sheila's interest in financial products has not diminished her responsiveness on the agriculture issues that continue to lie at the core of the Commission's mission. She has been a reliable friend to agriculture, as evidenced by the broad support that she has garnered among both Kansas and national agriculture groups.

If Sheila and Mary are confirmed, the CFTC finally will be operating with a full complement of five commissioners and led by a permanent chairman. Operating at full strength will increase the Commission's ability to perform its vital role as the Federal Government's chief derivatives regulator. This role will continue to increase in importance over the coming years. In order to vigorously fulfill this role and confront the many challenges that lie ahead, the Commission deserves our respect and full support.

The CHAIRMAN. As you can probably imagine, Senator Dole has made it a point to mention to me his support, not unexpectedly, of this nomination.

Senator Daschle.

Senator DASCHLE. I have no opening comments, Mr. Chairman. The CHAIRMAN. Thank you.

Senator Craig.

STATEMENT OF HON. LARRY E. CRAIG, A U.S. SENATOR FROM IDAHO

Senator CRAIG. I have met with both of the ladies who are here at the table this morning, Mr. Chairman. I have had the privilege of knowing Sheila prior to this confirmation hearing and share the same positive feelings as Senator Dole. Certainly, Mary Schapiro comes to us with a good deal of experience and talent for the job.

I also want to speak only briefly, because I know that Senator Baucus will introduce Doyle Cook, but I had the privilege of knowing him when he was with the Spokane Bank. He is a quality man and can serve us very well. I look forward to hearing his testimony.

The CHAIRMAN. Thank you very much.

Senator Baucus—I am sorry—did you wish to say anything about these two nominees?

Senator BAUCUS. No, Mr. Chairman. Thank you.

The CHAIRMAN. I knew you were here for Mr. Cook, and I had that in my mind, so I will plead only that it is Monday morning. After "Racing for the Cure," and then, that afternoon, following my young Marine son on what was supposed to be a 5-mile hike, but he neglected to tell me that it was 5 miles in each direction in 94-degree weather, I am still recuperating.

[Testimony resumes on page 6.]

[The prepared statements of Senators Daschle, Nickles, McConnell, and Boren follow, respectively.]

STATEMENT OF SENATOR THOMAS A. DASCHLE

Mr. Chairman, I would like to take this opportunity to welcome Marilyn Peters, who is from Britton, South Dakota.

I have had the pleasure of knowing Marilyn and her husband Emerald for several years, having first met them when I worked on the staff of former U.S. Senator James Abourezk. Marilyn's background is in agriculture and education. She has been actively involved in the family's grain and livestock operation with her husband since 1955. Although they currently rent most of their farmland on a share basis, they are still involved in agriculture.

Marilyn is a graduate of Northern State University, with a Bachelor of Science degree in Education. She is a former high school math, English, and physical education teacher and also served as a coach who helped pioneer women's gymnastics and track in South Dakota.

In addition, Marilyn has been active in civic affairs, having served on numerous boards and commissions in South Dakota and in her local community of Britton. While she insists that she is semi-retired, she still continues to be involved in community affairs, as she is presently serving as an elected member of the local school board.

Mr. Chairman, Fellow Colleagues, as you can see for yourself, Marilyn Peters is a great choice to serve as a member of the Board of Directors of the Federal Agricultural Mortgage Corporation. Her agricultural background will be invaluable in advancing the perspective of family farmers on the Farmer Mac board, and I would urge your support for her nomination.

STATEMENT OF SENATOR DON NICKLES

Chairman Leahy, I would like to thank you and the Distinguishing Ranking Member, Senator Lugar, for allowing me to come before this committee to introduce

Clyde A. Wheeler, Jr. from Laverne, Oklahoma, who has been nominated to be a member of the Federal Agricultural Mortgage Corporation Board of Directors.

Clyde Wheeler and his wife Barbara currently operate the Clear Creek Ranch, a cattle and hay operation in northwestern Oklahoma, with their son, Clyde III. They also have two daughters, Ruth and Jane, and five grandchildren.

Clyde has a long and impressive resume of public and military service and business success. A Navy veteran of World War II, his early working years centered around the Federal Government, where he worked for Congressman Page Belcher (R-OK), Secretary of Agriculture Erza Taft Benson, and President Eisenhower.

In 1961, Clyde went to work for the Sunray DX Oil Company in Tulsa, which would eventually merge with the Sun Company in 1969. During his tenure at Sun, Clyde served as their Washington Representative and Corporate Vice President before retiring from the company in 1984. Since that time he has continued to work as a consultant to the Sun Company and the American Petroleum Institute.

Because of a rocky start, Mr. Chairman, Farmer Mac is only now beginning to increase the availability of capital and create more opportunities for agricultural and rural housing borrowers. Clyde Wheeler's public service, business, and agricultural background prepare him well to help Farmer Mac fulfill its promise to meet the credit needs of rural America.

Thank you, Mr. Chairman.

STATEMENT OF SENATOR MITCH McCONNELL

Mr. Chairman, this morning we consider the nominations of Mary L. Schapiro, to be chairman and Sheila C. Bair to be a commissioner to the Commodity Futures Trading Commission, Marilyn F. Peters and Clyde A. Wheeler, Jr., to be members of the Board of Directors of the Federal Agricultural Mortgage Corporation, and Doyle L. Cook to be a member of the Board of Directors of the Farm Credit Administration.

I congratulate each of you for being nominated to serve in such important positions.

Our world is changing constantly, and with it agriculture is becoming more and more diversified. A renewed optimism and creativity allows agriculture to aggressively face these changes. When you are confirmed to these important positions, you too will be faced with these changes. I hope that you will use your leadership to turn these changes into challenges and opportunities for continued growth for a more prosperous agricultural sector.

I welcome each of you and look forward to your statements.

Thank you, Mr. Chairman.

STATEMENT OF SENATOR DAVID L. BOREN

Mr. Chairman, I am proud to present a distinguished Oklahoman to the committee for his nomination as a member of the Board of Directors of the Federal Agricultural Mortgage Corporation (Farmer Mac). My good friend, Mr. Clyde A. Wheeler, is a native Oklahoman whose grandparents homesteaded and settled near Fort Supply, Oklahoma in the early 1900's. Mr. Wheeler and his wife, Barbara, now reside in Harper County, Oklahoma where they operate a cattle and hay ranch. They have two daughters, Ruth and Jane, and a son Clyde A., III, and five grandchildren.

Clyde Wheeler began his public service career in Washington, DC. as administrative assistant to Representative Page Belcher (R-OK). Three years later he became special assistant to Secretary of Agriculture Erza Taft Benson, where he specialized in Congressional Relations. In 1959, Mr. Wheeler was named staff assistant to President Dwight D. Eisenhower. He is a veteran of World War II, with 3 years- and 2-months-active service. He received an honorable discharge with the rank of Lieutenant Junior Grade from the United States Navy.

In 1960, he was declared the victor in Oklahoma's Sixth District Congressional race, but in December of that year, a special recount was held and he was 76 votes shy of winning the seat. He has held many positions in the Republican Party, from campaign manager to National Committeeman of the Oklahoma Young Republican Federation to National Vice-President of the National Young Republican Federation.

Mr. Wheeler's business career began when he joined Sunray DX Oil Company in Tulsa in 1961. His 24 years of service with Sunray and then the Sun Company were distinguished with experience in Public Relations, Mergers, and Government Relations. Following his retirement, Clyde acted as a consultant to Sun Company, Inc. and the American Petroleum Institute until 1989.

Mr. Wheeler graduated from Oklahoma State University with a Bachelor's Degree in History and Master's in Political Science. He is also a graduate of the American Business College. He obtained a Life's Teaching Certificate in 1949 from study at Oklahoma City University and taught school for 2 years. Oklahoma State University awarded him the Distinguished Alumnus Award in 1978 and named him a Fellow of the Academy of Arts and Sciences in 1979. On March 18, 1988, he was inducted into the OSU Alumni Hall of Fame. On November 8, 1988, Sun Company, Inc. endowed a chair in his name, the Clyde A. Wheeler, Jr. Sun Company Chair in Hydrogeology.

He has long been active in energy, agriculture, education, political and other community activities. He has served as chairman of the Oklahoma State Regents for Higher Education and is currently a member of the Oklahoma State University Foundation Board of Governors.

He has served as a board member of many State and national petroleum and business trade associations, as well as numerous church, civic and cultural groups. He currently serves on the Executive Committee of the Oklahoma Academy for State Goals and as a trustee of the Oklahoma Foundation for Excellence in Education, the Oklahoma School of Science and Mathematics and the Board of the Oklahoma Heritage Association.

Clyde has given much of his time to serving his community and making a difference. He will be a fine asset to the board of Farmer Mac. He has been my friend and advisor for many years. I have great admiration for him and absolute confidence in his integrity. While he has been an active member of his own political party, Clyde Wheeler has, above all, been a good American and the kind of citizen who puts the well-being of his country and his community ahead of all other personal interests. I endorse his nomination wholeheartedly and urge the committee to act favorably in confirming him for appointment to this important position.

The CHAIRMAN. I would ask Ms. Schapiro and Ms. Bair if you would stand and raise your right hands. Do you solemnly swear that the testimony you will give in this matter will be the truth, the whole truth, and nothing but the truth, so help you God?

Ms. SCHAPIRO. I do.

Ms. BAIR. I do.

The CHAIRMAN. Ms. Schapiro, if you are confirmed by the Senate, will you faithfully execute the laws passed by Congress regardless of any prior statements you have made or biases you may have held?

Ms. SCHAPIRO. Yes, I will, Mr. Chairman.

The CHAIRMAN. And if your nomination is approved by the committee and the Senate, do you promise to respond to requests to appear and testify before this committee or any other duly-constituted committee of the Senate?

Ms. SCHAPIRO. Yes.

The CHAIRMAN. Ms. Bair, would your answers be the same?

Ms. BAIR. Yes, Mr. Chairman.

The CHAIRMAN. Thank you.

Ms. Schapiro, do you have any friends, colleagues, or family here that you would like to introduce?

Ms. SCHAPIRO. I do, Senator Leahy.

My parents, Robert and Sue Schapiro, are here from New York; my husband, Charles Caldwell, is here; I have lots of friends in the audience, I hope, including colleagues from the SEC and the CFTC. And for the sake of the decorum of the committee, I left 5-month-old Molly at home.

The CHAIRMAN. Thank you.

The CHAIRMAN. —And Ms. Bair, do you have family or friends here?

Ms. BAIR. Yes, Mr. Chairman. My husband, Scott Cooper, is here with me today; and also, three of my staff members—Susan Milli-

gan, Kristyn Burnett, and Linda Mauldin—are here with me today. Also, in the interest of decorum, I left my 13-month-old son at home.

The CHAIRMAN. Ms. Schapiro, go ahead with your opening statement.

TESTIMONY OF MARY L. SCHAPIRO, OF THE DISTRICT OF COLUMBIA, NOMINATED TO BE CHAIRMAN OF THE COMMODITY FUTURES TRADING COMMISSION

Ms. SCHAPIRO. Thank you very much, Mr. Chairman, Senator Lugar, and Members of the committee.

It is an honor for me to come before you today as the nominee to serve as the chairman of the Commodity Futures Trading Commission. I am grateful to the President for making me his choice for such an important post, at such a crucial time for the Nation's and the world's derivative markets.

Throughout my career, I have been involved to varying degrees with the CFTC, and for me, this is a very exciting opportunity to return to an agency where I began my professional career as a trial attorney, right out of law school.

Later, at the Futures Industry Association and throughout my tenure as a commissioner on the Securities and Exchange Commission, I have tried to stay actively involved in the myriad and complex issues that surround the derivatives market.

My vision for the Agency is shaped by these past experiences. My emphasis will be squarely on the protection of the integrity of the marketplace and on the creation of an environment that encourages, in equal parts, innovation and integrity.

I can commit to you now that my tenure at the CFTC will also be marked by a strong enforcement presence, where rules designed to ensure fair and honest markets will be strictly enforced and violators punished.

Whether we are talking about agricultural or financial futures, our overriding commitment will be to market integrity. We will work to achieve balance in our oversight and regulatory program, understanding that our actions directly impact the ability of the U.S. financial services industry to remain globally competitive and to contribute to economic growth here at home.

I believe that a sound regulatory system is a market strength which gives users the confidence to commit capital to the marketplace. And we will work in coordination and cooperation with the bank and securities regulators, as well as with our foreign counterparts, in this increasingly interconnected and international marketplace.

During my 5-plus years at the SEC, that Commission and industry confronted dramatic challenges that were posed by rapidly changing technology, increasing global competition through the internationalization of the markets, and tremendous growth in new products and trading strategies. The number and diversity of issues facing the SEC during the past 5 years have been truly remarkable.

I believe that the same may be said of the CFTC, as we try to envision what challenges the next 5 years may hold. It is my intent

for the CFTC to play a prominent role in shaping the evolution of the markets and the financial services industry.

The CFTC is fortunate to have a core of talented, dedicated, and knowledgeable people. Just since the 1992 Reauthorization, the CFTC and its staff can point to a long list of accomplishments, producing a number of very significant studies, reports, and regulations in a timely and professional manner.

But, if the CFTC is to be a strong, independent voice in the arena of financial regulation—and I intend on settling for nothing less—the support of this committee will be critical. I hope that we will forge a relationship of trust and confidence that will permit us to address in partnership the difficult issues that face our markets.

The CFTC is 20 years old this year, and as it enters its third and perhaps most important decade, I commit to you that I will devote myself fully to enhancing the reputation of the Agency as a strong, fair, flexible, and independent regulator. I look forward to working with each of you and the members and staff of the Commission during the coming years.

I am, of course, happy to answer any of your questions.

Thank you.

The CHAIRMAN. Thank you, Ms. Schapiro.

When we did the reauthorization of the CFTC, we asked the GAO to do a study on derivatives—this was back in 1992. They recently released that report, and there has been a great deal of interest in the press, especially the financial press, about derivatives. I expressed some concern myself. Some suggest they pose a threat to financial markets.

Do you have concerns about derivatives and do you feel there is any need to push forward with new legislation?

Ms. SCHAPIRO. Senator, I do have some concerns. I think all regulators who are taking their jobs seriously have some concerns about the potential for systemic risk that this \$12 trillion market presents for us.

I think the GAO did a very good job in detailing for us exactly what those risks are. Credit risk; impacts on primary markets, on cash markets, and on futures markets; issues about disclosure and whether accounting principles have kept pace; concerns about whether there are sufficient internal management and risk controls, are all extremely important risks for us to be focused on.

I believe at this point, particularly for the CFTC, there is not a particular need for new legislation. I would agree with a number of the GAO recommendations. For example, the benefit of a common repository for information to be shared by all regulators; the need for the FASB to improve accounting standards; the need for better end user disclosure.

The big issue, obviously, is whether or not the unregulated dealers need to be brought under regulation and whether or not legislation is necessary for that. I think the CFTC has the maximum amount of flexibility in this regard because, these firms operate largely by virtue of the CFTC swaps exemption, and it would be possible to condition that exemption on some regulatory requirements if that were determined to be necessary.

Finally, I would say that, as you know, the President's Working Group on Financial Markets is very closely and carefully address-

ing these issues, and I think that the benefit of a multitude of agencies involved in that deliberation will be that we can develop a logical, interagency approach.

The CHAIRMAN. Well, do not be surprised if I contact you directly about this in the coming months because I have some concerns about the potential for real problems in the derivative markets. I would like if possible to allow markets to experiment and learn where they might go, but I have a very queasy feeling involving derivatives, and we may be discussing this more as we go along.

In another area, after the stock market drops in October 1987 to 1989, the interagency working group pressed the stock and commodity exchanges to institute circuit-breakers. I wonder how effective they have been. You have had experience in the SEC. What role do you see yourself playing now, wearing a different hat, in the interagency coordination as CFTC chairman?

Ms. SCHAPIRO. With respect to the circuit-breakers, the speed bumps and other mechanisms that were instituted after the 1987 break, the perspective of both agencies is that they have worked extremely well; they have played an important role in mitigating the volatility and the speed of market declines, in particular.

My view I cannot believe would change very much from the SEC when I get to the CFTC, assuming confirmation. I would continue to encourage the exchanges to keep the circuit-breakers in place and take regulatory action necessary to ensure that. I would continue to build on the relationship between the SEC and the CFTC that has improved very much in the past couple of years, particularly since the 1992 Reauthorization.

The CHAIRMAN. Does the interagency coordination work?

Ms. SCHAPIRO. I believe it is working very well right now, and I do not see any reason for that to change.

The CHAIRMAN. When the CFTC was created 19 years ago, there were fairly bright lines between futures contracts under the CFTC's jurisdiction and securities under the SEC. With the advent of over-the-counter derivatives that may resemble futures, securities and banking instruments, do there need to be changes in the regulatory structure for Federal oversight of financial services markets? In particular, would merging the SEC and the CFTC make sense?

Ms. SCHAPIRO. And a question to which I have given a tremendous amount of thought, as you can imagine. I do not think it is necessary. I think that the two agencies do have unique expertise. There are products and trading strategies that cross the lines of jurisdiction of the SEC and the CFTC. The agencies can work together on those particular products and the issues that they raise, and I believe we can do so quite successfully.

There are still large areas where the SEC and the CFTC have unique expertise, where there would be no efficiencies or economies achieved by a merger of the agencies.

The CHAIRMAN. Thank you.

Senator Lugar.

Senator LUGAR. Mr. Chairman, I would like to pose a philosophical question. My own contention and yours, hearing your testimony today, Ms. Schapiro, has been that well-regulated markets are attractive markets, that investors will seek a situation in which they

are certain of the rules of the game, and that is one of the strengths of our markets, that the CFTC obviously plays a crucial role in insuring integrity and confidence.

Now, the counter-position that is posed from time to time is one that you also alluded to, and that is that those who are participants in those markets, who are seeking larger volume, who are seeking really that volume for United States' markets as opposed to markets around the world, say that regulations become burdensome and costly, that the expense of dealing in our markets makes them an uncompetitive proposition as opposed to European or Asian alternatives, which some would claim have certain strong ethical standards likewise, as well as sophistication.

What is the balance? As you have looked at this during your professional life, how do you meet the objections that we are over-regulating to the point that we are losing business for our country, as well as for those participants in the markets? And to what extent is there the other charge, which you clearly have heard from the press and from others who are critics, who believe the CFTC has been unduly lenient and that in essence, on occasion, this committee has been unduly lenient. We are all sort of sharing the thought that there are persons out there, operating without proper scrutiny.

Can you give a broader, philosophical overview of how you come down and what kind of leadership you will bring to CFTC that will try to satisfy each of these contending parties?

Ms. SCHAPIRO. I will be happy to try to do that. I think that you have very accurately described the dilemma that faces regulators on a day-to-day basis, and that is, how do we balance the competitive needs of our industry with the importance of having a soundly-regulated marketplace.

I think enforcement is key to that, and my view would be that rules and regulations ought to be clear and concise, and well-tailored to fit a particular situation or a particular problem in the marketplace, and then aggressively enforced, rather than layering on more and more regulation.

I think that we can also do more for our competitive posture in approving new products and rule proposals more quickly. We can provide efficiency in the regulatory process itself, and in doing that, also continuously revisit the rules and regulations that are on the books, to make sure that they continue to serve a purpose and are well-tailored to the particular situation they seek to address.

It is a balancing. It is something that we have to go through all the time. I guess I come back to the belief, as I said in my statement and as you reiterated, that well-regulated markets are a strength, that business will come to a market that is perceived to have integrity.

With respect to the Asian and Latin American and other markets, I think that we will find—and certainly, I have spent a good bit of time working in those regions on the securities side—that the model for regulation throughout the world for financial markets is the U.S. model, and to the extent there are lesser regulatory systems in those jurisdictions, that is changing rather dramatically, and we are really seeing a convergence of regulatory systems so

that they look very much more like the United States than they used to.

The growth of these markets I think is largely due to the fact that they serve very unique local risk management needs that perhaps our markets cannot always serve. We have seen the development of over 40 new futures markets in 20 countries in the last few years; they tend to offer local government debt contracts, local stock index contracts, and they trade in a time zone that makes sense for the users of those particular products.

So a good bit of the competition results from the fact that our markets are mature, and the rest of the world has discovered that futures markets and options markets provide very important risk management tools.

Senator LUGAR. You have touched upon two issues that, in reauthorization, have brought a crisis of sorts. On one occasion, I believe two reauthorizations ago, the industry felt that there was excessive time required for the scrutiny of new contracts, and this was a cause celebre of sorts during that time. Apparently, the Commission has reduced the timeframe very substantially, as it pledged to do and as the legislation sought to do, but that is always important, obviously, for traders and for the innovation that is part of our system.

The other issue that brought at least a crisis of sorts was the audit trail. And of course, during the aftermath of the crash of 1987, the success of CFTC and the Chicago markets, as a matter of fact, in providing an audit trail was extremely important in both the criticism that went back and forth between the New York markets and the Chicago markets, and SEC and CFTC and others, that has been a source of conversation between the committee and obviously the CFTC and the markets currently is, as an aftermath of the last three authorizations, but extremely important in terms, not only of integrity for the public, but probably in terms of data that the markets are now able to collect, and innovations and breakthroughs in terms of their own operations.

So I appreciate your highlighting that. Obviously, you are a very sophisticated observer of the situation, and I appreciate your response.

Ms. SCHAPIRO. Thank you.

Senator LUGAR. Thank you, Mr. Chairman.

The CHAIRMAN. Thank you very much.

Senator BAUCUS.

Senator BAUCUS. Thank you, Mr. Chairman.

Ms. Schapiro, I am just curious as to what you think the relationship of the CFTC and the SEC should be with FASB.

Ms. SCHAPIRO. Well, I have a very strong view about the SEC relationship with FASB. FASB is important as an independent standard-setting body for the accounting and auditing profession, and the SEC's role there is to provide oversight of the FASB rule-setting process and—

Senator BAUCUS. I guess my question is just how independent do you think FASB should be.

Ms. SCHAPIRO. Well, I think it should be independent—this will probably get me in terrible trouble, but I am obviously on record

saying this—I think it needs to be independent of the legislative process in particular.

Senator BAUCUS. What about the degree to which independent of the Commission?

Ms. SCHAPIRO. Well, so far as I know, the CFTC has very little overlap with the FASB, although I think that there is a role for the CFTC to play in providing advice and guidance to FASB on important accounting issues that FASB's Emerging Issues Task Force ought to be addressing.

With respect to the SEC, I believe that FASB is in the best position in the first instance to promulgate accounting standards, and the SEC needs to review those, and if it deems it appropriate, to overrule the FASB.

Senator BAUCUS. In your experience at SEC, did the Commission ever overrule—

Ms. SCHAPIRO. No.

Senator BAUCUS [continuing]. Or in any way take a position that was contrary to an earlier FASB position, with the result that FASB changed its mind in accordance with the Commission's wishes?

Ms. SCHAPIRO. Not in the formal context of Commission action, although SEC staff works with FASB on a very close basis, and so has tremendous input into the FASB processes. But in my experience, the Commission has never voted to overrule.

Senator BAUCUS. Do you think the Commission should have that authority in any way, because FASB decisions have an enormous effect on the financial statements of companies, and therefore in the markets.

Ms. SCHAPIRO. Oh, absolutely, they do. I guess I think that there is that safety valve there, and that the SEC has the ultimate say about accounting standards.

Senator BAUCUS. What do you think the biggest problem of derivatives is or might be? What should we be worried about?

Ms. SCHAPIRO. There are a number of things. I think we need to be worried about users who do not understand the potential implications of the transactions that they are engaged in. We have seen Procter and Gamble and Dell; we have seen money market and mutual funds using instruments when perhaps they did not understand the volatility or the riskiness and have had some significant losses passed on, particularly in the corporate context, to shareholders. I think we have to be very worried about that.

Senator BAUCUS. How does that differ from an individual investor who, after reading a prospectus, decides to take the risk—or, they probably did not even look at the prospectus, and still decides to take the risk?

Ms. SCHAPIRO. Well, that is a concern always, but there is no prospectus when these instruments are being sold.

Senator BAUCUS. Should there be?

Ms. SCHAPIRO. Well, there certainly should be some disclosure standards.

Senator BAUCUS. More than currently?

Ms. SCHAPIRO. I think it is hard for us to say what the current level of disclosure is, since it is largely unregulated.

Senator BAUCUS. Well, if we do not know what it is, how—

Ms. SCHAPIRO. What we do know is that end users are from time to time saying they did not understand, and the evidence is largely anecdotal at this point. But perhaps there should be some disclosure standards.

Senator BAUCUS. I frankly have some concern along these lines, and I would just urge you at first to err a little bit on the side of a little more regulation disclosure, and then you might have to back off a little bit. But I think things are getting a little out of hand here, and it is important for you to take a good, long, hard look at it.

Thank you.

Ms. SCHAPIRO. Thank you, Senator.

The CHAIRMAN. Senator Craig.

Senator CRAIG. I have no questions, Mr. Chairman.

The CHAIRMAN. Thank you.

Let me ask Ms. Bair, going back to the issue of derivatives, many of the over-the-counter derivatives are really equivalent to commodity futures and options, at least economically equivalent to them. What role do you think the CFTC should play in oversight, supervision, or regulation of over-the-counter derivatives. Is new legislation necessary?

**TESTIMONY OF SHEILA C. BAIR, OF TEXAS, NOMINATED TO BE
A COMMISSIONER OF THE COMMODITY FUTURES TRADING
COMMISSION**

Ms. BAIR. I think I would echo what Mary said on that score, that it has been fairly consistent among the financial regulatory community that it would be premature, I think, at this point to try to formulate legislative responses to the issues that have been raised with regard to OTC derivative products.

I think the CFTC has already taken a leadership role. We are the premier derivatives regulatory. We are the only agency whose sole mission is the regulation of derivatives, and we have a lot to bring to the table in terms of the appropriate policy responses to these important markets.

The CFTC's report, which Senator Lugar and Senator Dole were kind enough to refer to in their statements, that we did last October had, in fact, recommended that greater interagency coordination was needed with regard to OTC derivatives. Consistent with our recommendation, Secretary Bentsen subsequently wrote the members of the Working Group and asked them to take up this issue, which they have been doing, and we continue to participate in that and be influential in that.

I think one of the more important projects that the Working Group has taken upon itself is information access, information sharing. I have a particular concern with regard to these markets that if there should be a "problem" with regard to a major market participant, that the systems are in place, that information can be obtained and shared quickly among all the various affected regulatory agencies. This is not just a CFTC problem or an SEC problem. It is also a bank regulatory problem, given the fact that most of the major dealers in these markets are at banks.

So I think that would be a high priority. On an individual basis, the CFTC has already proceeded with risk assessment rules which

this committee, in our authorizing statement which was enacted in 1992, gave us, which will enable us to extend greater financial oversight to many of the participants in OTC derivatives that are affiliated over regulated firms that really have no current information reporting responsibilities to us.

Also, one of my pet interests and something that I have tried to provide a forum for and do some jawboning on is the development of a clearing system for at least what they call the "plain vanilla" segment of the OTC derivatives markets. I think to the extent we can try to formulate an appropriate regulatory structure for an OTC derivative clearing facility, you can take a lot of the credit risk out of the market, or virtually eliminate it for a major segment of the market, assuming we can get something that will work as well in the OTC derivatives context that we have in the regulated futures context.

The CHAIRMAN. You will not be surprised if I come back to this subject a little bit during the year, because it is one, as I mentioned, that concerns me.

Ms. BAIR. Absolutely.

The CHAIRMAN. If you or any of the other commissioners have suggestions, or if you change your view as you go along, please do not hesitate to let me know.

Speculative position limits were recently increased for several agricultural commodities by the CFTC. Are you concerned that these higher limits increase the potential for manipulation of these markets? Is there any evidence that these limits have increased volatility in the markets?

Ms. BAIR. Well, I think it is a legitimate issue for us to always take very seriously and keep a constant watch to make sure that the increased limits do not have that kind of an impact. I had worked with the staff and Commissioner Dial, the chairman of our Agriculture Advisory Committee, to develop a phased-in system for the increased spec limits in recognition of the fact that there were concerns out there, particularly in the producer community, that increased spec limits could lend themselves to potential abuse by some. So we opted for a phased-in approach by which we would study at each phase what the impact was.

We have just completed phase one. The staff filed their first report. They have not been able to determine that there have been any issues from a market surveillance standpoint that have been raised by the increased limits. We are into phase two now. The staff is also very carefully scrutinizing that.

I would note as a matter of interest, one thing we have found is that the new spec limits are not being used very much. There are only one or two traders in each of the grain markets that are affected that are even using them.

The CHAIRMAN. But this is something you are watching.

Ms. BAIR. Absolutely.

The CHAIRMAN. Fine. Again, this is another issue we may be coming back to. It is something we had better keep an eye on.

Ms. BAIR. Yes, absolutely.

The CHAIRMAN. Thank you.

Senator Lugar.

Senator LUGAR. May I just followup? You mentioned the clearing facility for OTC derivatives. What would that mean for laypeople like ourselves—what is a clearing facility or a clearinghouse for those sorts of instruments? And how is that perceived? Discussion, I know, has been under way, but it is unclear to me how much progress has been made.

Ms. BAIR. Well, a futures stock clearing facility basically means an entity where a number of market participants come together, capitalize the entity. It is subject to regulatory standards and supervision, and for members who come to a clearinghouse for their trades to be cleared, the clearinghouse becomes a universal counter-party to all the transactions. In other words, the clearinghouse guarantees each trade.

Right now, you have a situation where each transaction is exposed to credit risk by defaults of either counter-party, because these transactions are individually and privately negotiated. With a well-capitalized, well-supervised clearinghouse, you can virtually eliminate credit risk from the system, which have been the cases with the regulated futures markets.

Senator LUGAR. And obviously, that would seem to be highly desirable, given even the semi-anxiety of the panel today, because essentially, one of the great fears is that if there is a credit risk out there, if someone does not get paid, then an unraveling begins to occur in other markets, and the repercussions of that ricochet, particularly if the sums are very, very large, as they are in many of these transactions. But to the extent you have an enclosed entity, the damage may occur to the persons who invest wrong, but not to the whole system, so it is essentially compartmentalized.

Ms. BAIR. Right, exactly.

Senator LUGAR. That is why I was pleased that you mentioned that in your testimony to begin with, and likewise in your answer to Senator Leahy, because it seems to me as we look constructively at this, as opposed to just looking at the total thing in an a priori way, that we can try to look at a constructive way to enclose the damage if there is to be damage.

I just want to inquire—recent press accounts have suggested the Chicago future exchanges do not believe they can meet the 1995 deadline for introducing the hand-held, automated audit trail system. I am sure they have visited with you on that subject. What are your views as to whether delay might be justified, or can you give us any guidance as to the CFTC position on the Chicago people's plight?

Ms. BAIR. Well, I guess I would feel compelled to say at the outset that, no, this is not something that the exchanges have discussed with me personally. I understand that there have been some staff discussions, but to my knowledge, there has been no formal application or petition made to the Commission at this point for an extension of the time by which it was expected that they would have electronic audit trail systems in place.

So it is somewhat hypothetical to even discuss, because there is no pending petition. If one were to be filed, I assume it would be accompanied by the appropriate underlying documentation. The statutory standard which we must be guided by—what is the law—which is the Futures Trading Practices Act of 1992, states that we

can grant an extension if we determine that notwithstanding the good faith efforts of the exchanges, due to circumstances beyond their control, it simply is not practicable for them to meet the guideline.

So that is the statutory standard that I would apply, and I am afraid I cannot say more than that because a request simply has not been made yet.

Senator LUGAR. I think that is important testimony, at least for the record, that the legislation of 1992, as you recall it and as I recall it, offers an opportunity for evidence to come forward as to why this is not feasible or practical, and that the Commission then, on the basis of that formal testimony, can consider that.

Ms. BAIR. Exactly.

Senator LUGAR. And at least the committee or the Congress was farsighted enough to understand that these are extremely technical and very innovative devices, and it was not the purpose of the legislation to be disruptive, but it was to try to get an audit trail that was even more certain to bring satisfaction for all parties—that was very clear—and perhaps to the exchanges themselves.

In any event, I appreciate the response.

Thank you, Mr. Chairman.

The CHAIRMAN. Thank you very much.

Senator Baucus.

Senator BAUCUS. No questions, thank you.

The CHAIRMAN. Senator Craig.

Senator CRAIG. No statement.

The CHAIRMAN. And you had an opening statement, Ms. Bair. I apologize.

Ms. BAIR. Yes; I can just put it in the record.

The CHAIRMAN. Feel free to give it, summarize it, put it in the record—whatever you like. And I apologize.

Ms. BAIR. I can submit it for the record. I have already covered a lot of it already.

The CHAIRMAN. OK. Thank you very much, and I thank you both for being here and for your cooperation with the staff in coming before us. I suspect this will probably not be one of the more difficult matters the committee will face this week, and Senator Lugar and I will get together and try to find a time when the full committee can come together on this matter.

Thank you very, very much.

Ms. SCHAPIRO. Thank you.

Ms. BAIR. Thank you.

The CHAIRMAN. Mr. Cook, we are delighted to have you here today. Would you stand and raise your right hand? Do you solemnly swear that the testimony you will give in this matter will be the truth, the whole truth, and nothing but the truth, so help you God?

Mr. COOK. I do.

The CHAIRMAN. Mr. Cook, we are delighted to have you here, and I would note for the record a very strong and positive letter from the Speaker of the House, Thomas Foley, in your behalf, saying—he even added a handwritten note on the bottom—how strongly he supports you, and that will be made part of the record.

Senator LEAHY. I should ask you first, do you have any members of your family, or friends, or anybody else here with you today?

Mr. COOK. Yes, I do, Mr. Chairman. I have my wife, Peggy, and my brother-in-law and sister-in-law, Philip and Frances Christie. I would like to note that Philip is a retiree from the USDA. I also have a nephew, Steve Elfers.

The CHAIRMAN. I would like to yield first to Senator Baucus, who I know has some words in your behalf. We take a lot of our leadership on this matter of your nomination, knowing how hotly contested it is, Mr. Cook, from Senator Baucus, so I will yield to him.

STATEMENT OF HON. MAX BAUCUS, A U.S. SENATOR FROM MONTANA

Senator BAUCUS. With that, Mr. Chairman, I will gladly proceed.

Mr. Chairman, I would like to thank you for scheduling this hearing, and I would also like to note at the outset how wonderfully auspicious this hearing is and the precedent that Mr. Cook is setting. I think this is a record event. This nomination was announced just last week, and now, here, today, we are holding this hearing.

The CHAIRMAN. I must say, Senator Baucus, that a good part of that is because of the fact that you have also pushed that we have this hearing right away, too. So I give you a lot of compliments on that.

Senator BAUCUS. Thank you, Mr. Chairman.

Mr. Chairman, I am very honored to present Mr. Doyle Cook, the nominee to the board of the Farm Credit Administration. In Mr. Cook we have—and I think the letter from the Speaker indicates it—an excellent candidate. I am proud to say that this is a candidacy that I have been supporting since the beginning of this year.

Doyle Cook comes to us with 23 years of experience in agricultural lending and a lifetime involvement in the industry of agriculture.

He entered this world in Star City, AR. I believe that, Mr. Chairman, is a good place to enter this world.

The CHAIRMAN. Where is it?

Senator BAUCUS. It is in Arkansas; that is all that counts.

The CHAIRMAN. I have heard more names of more small towns in Arkansas in the last couple of years than I ever thought I would in my life.

Senator BAUCUS. However, let me assure you that since his work revitalizing the Farm Credit Bank in Spokane, I would like to claim him as an honorary Montanan, and I will have a few more words about that in a minute.

Doyle studied vocational agriculture in high school, and his leadership was recognized at an early age, when the Arkansas FFA named him the star farmer of Arkansas. From there, he has never looked back.

Mr. Cook studied at Arkansas A&M for a couple of years and then earned a bachelor of science and agricultural economics and a master of science in agricultural business from the University of Arkansas.

Along the way, he wed Peggy Rackley, and I am pleased that she is here today. And I must say I am pleased that they have been

married a good length of time, even after a career which has witnessed over 15 moves. They have two sons, and today Doyle and Peggy are joined by Mr. Cook's relatives, Philip and Frances Christie, and Doyle also has a nephew here, Steve Elfers. And I might mention that Mr. Christie is retired from the USDA.

Doyle's career began with Ralston Purina, where he eventually rose to the position of controller. But it was in January 1975 that Doyle started the career track which led him to this room today. It was then that Doyle became a regional vice president with the Federal Intermediate Credit Bank in St. Louis. He followed with similar positions in Louisville and in Texas.

In 1986, he became the president and chief executive officer of Farm Credit Services of Mid-America in Louisville. In that position, he really excelled. While improving the credit quality of that institution from 50 percent to 85 percent in just 3 years, he also supervised the merger of 30 production credit associations and 53 Federal land bank associations into one entity. It was a rousing success, converting a 1985 loss of \$75 million into a 1989 profit of \$52 million.

In 1989, he took over another bank in trouble and turned it around. In fact, in 1989, the Farm Credit Bank of Spokane was declared on its death bed. At the time, the chairman of Spokane's Whitworth College Department of Economics and a member of the Spokane Farm Credit Association's Board of Directors, Jay Kendall, described it as the "laughingstock of the system." Doyle wasted no time laughing.

Instead, he rolled up his sleeves and went to work. He accepted the goal of reviving the bank.

He selected a management team which turned the bank around. In a tenure of 5 years, he turned a deficit position into a surplus of twice the minimum required by law. He turned a negative volume of 6 percent into an annual growth of 5 percent. And he obtained \$88 million in Federal financing to stabilize the operation.

I think it is essential to recognize that this spring, 4 years later, that Federal obligation was retired largely due to his efforts—10 years early.

As many of you may know, the Farm Credit Bank of Spokane merged with the Bank of Omaha this past April 1st to become the Ag-America Farm Credit Bank. Doyle stepped down from his CEO position to help create a leaner, stronger bank. Even though this left Doyle without a job, he knew it was best for the bank and, more importantly, best for the customers.

I know that his efforts have helped restore the faith of Montana farmers and ranchers in this critical financial institution.

When Mike Espy became Secretary of USDA, Mr. Chairman, he described a new, *farmer-friendly* USDA. I believe that in Doyle Cook, we go one step further. We have a man who, indeed, proved to be *farmer-friendly*; he also will be taxpayer-friendly. I cannot think of a better combination for this position.

I am pleased to be able to introduce him, and I strongly recommend Doyle Cook as the next member of the board of the Farm Credit Administration and look forward to casting my vote in his favor.

Thank you.

The CHAIRMAN. Thank you very much.

Senator CRAIG. Mr. Chairman.

The CHAIRMAN. Yes, Senator Craig.

Senator CRAIG. I spoke of Doyle in my opening comments. Let me only say that I certainly agree with the comments of Senator Baucus. Doyle Cook came to Spokane and made tough decisions and turned that bank around. Of course, any time any of us make tough decisions, there are some who like them and some who do not; and there are a few in my State who are disgruntled by that, but you cannot in any way mistake the record of success and the stability of that bank, and of course, the merger that Senator Baucus just spoke to. I think that Doyle Cook is certainly qualified to serve in the capacity that this President is asking him to serve. For all of us, he will do an excellent job.

I do apologize. I am going to have to leave for an appointment in my office, but I want to say that I, too, will join with Senator Baucus in supporting this nomination.

The CHAIRMAN. Well, I thank both of you for being here. I know you both have numerous other things on your schedules this morning, and I appreciate you taking the time.

I also think, Senator Baucus, that is as strong a recommendation as I have heard of a nominee before this committee in a long, long time.

Senator BAUCUS. It is well-deserved, Mr. Chairman.

The CHAIRMAN. Well, I know you do not pass out those kinds of recommendations easily, and I appreciate that.

Senator CRAIG, I was going to say on some of the tough decisions that you referenced that Mr. Cook had to make, that working in the Farm Credit System, where the problems have occurred have been sometimes when people have not made the tough decisions.

Senator CRAIG. That is exactly right.

The CHAIRMAN. I, too, do not have many problems with that.

I would note in going over your background, Mr. Cook, that you have a number of past associations within this business, and you have filled out all the appropriate forms and listed them rather exhaustively. Have you set up in your own mind, or with your staff or whatever, a system of recusal when issues involving some of your past associations come up, and can you tell us what you plan to do?

TESTIMONY OF DOYLE COOK, OF WASHINGTON, NOMINATED TO BE A MEMBER OF THE FARM CREDIT ADMINISTRATION BOARD, FARM CREDIT ADMINISTRATION

Mr. COOK. I have worked extensively with ethics officials on the recusal issue. I was a member of the Farmer Mac Board of Directors and also just completed service as president and CEO of the Farm Credit Bank of Spokane. I have agreed to recuse myself from any action pertaining to the Farm Credit Bank of Spokane for 1 year. I will also recuse myself from participating in any matter in which Farmer Mac is involved for 1 year. We have taken the recusals one step further to say that if there are any actions relating to Farm Credit System institutions in which I participated that come before the regulator, I would recuse myself from those actions as well.

The CHAIRMAN. Have you set up kind of a system so that you can check and monitor—I do not want you coming to work every day and having to spend the first 5 hours figuring out what things you do not get involved in, because there is going to be more than enough to get involved in—but are you pretty sure that you have got kind of a warning signal that will go up on issues on a regular basis, something that you can go back and look at and monitor and say, yes, I did what I was supposed to do?

Mr. COOK. I believe so, Mr. Chairman. In fact, if you will notice in the disclosure forms I submitted to the committee, I have reported that the Farm Credit System has planned a retirement party in my honor in conjunction with the President's Planning Committee. I have since felt it best to cancel my attendance because of time constraints and the conflict of interest with the use of System expenditures for my benefit. So, I am confident that my early warning system is beginning to work.

The CHAIRMAN. I was going to bring that matter up, had you not. Thank you.

The FCA has gone from kind of a day-to-day overseer to an arm's length regulator. That has worked well in some places and has not worked well in others, as you know very well. What is the proper role—I mean, your estimation of the FCA—in this day-to-day operation? How do you do this arm's length, but at the same time not lose sight of what you are supposed to be doing?

Mr. COOK. To me, the main objective of the FCA is to see that the System is run in a safe and sound manner, which, of course, involves marketing, credit, and finance. I think that, as a regulator, it is also the role of the FCA to ensure that the System serves eligible farmers and ranchers as it was designed to do.

The CHAIRMAN. Please understand, I come from a State that is predominantly rural; I live in a town and have a small tree farm in a town that probably, in land area, is the size of the District of Columbia and has about 1,200 people—for the last 100 years, there have been around 800 people, and suddenly in the last decade, we have expanded to 1,200, so I guess we are experiencing the problems of urban growth. One of the things I get concerned about is the need to build businesses in rural areas. You have all kinds of needs in rural areas, but do not always think of small business start-up and expansion, with the water and sewer construction, and repair of the infrastructure as of them. We also have a lot of lower-income communities in rural America, and we also have a lot of minority-based communities, if not in my State, certainly in the South and Southwest and other areas.

Is there a role for the Farm Credit System, with expanded lending authority, looking at some of these problems not only of rural America, but of minority and poverty-driven rural America?

Mr. COOK. There is quite an effort being put forth by the System to do just that. I have some feelings in this area, but as I move from the System to the Farm Credit Administration, I do not feel that it is my responsibility to try to get those authorities expanded. I believe it would be our role at the Farm Credit Administration to see that safety and soundness remain the priority if expansion comes.

While I feel strongly that there are some needs that could be met by the System, I would work diligently as the regulator to see that the System expands lending in a safe and sound manner.

The CHAIRMAN. What about in partnership with private banks?

Mr. COOK. Any way to do it on a safe and sound basis would be fine with me.

The CHAIRMAN. Do you think the System and the private banks are working enough together now, or should that partnership be expanded?

Mr. COOK. Personally, I would like very much to see a greater partnership.

The CHAIRMAN. To see what—to see it expanded?

Mr. COOK. To see more cooperation. Not everyone in the Farm Credit System shares that view, but that is mine. I would like to see us work together any way we can to promote safety and soundness and assist rural America.

The CHAIRMAN. If they could work together more than they are now, doesn't that give you a greater reach into rural areas?

Mr. COOK. Yes. Improved participation would be excellent.

The CHAIRMAN. And I should ask you the usual questions: If you are confirmed by the Senate, will you faithfully execute the laws passed by Congress regardless of any prior statements you have made or biases you may have had?

Mr. COOK. Yes, I will.

The CHAIRMAN. And if your nomination is approved by the committee and the Senate, do you promise to respond to requests to appear and testify before this committee or other duly constituted committees of the Senate?

Mr. COOK. Yes, I will.

The CHAIRMAN. Thank you.

Senator LUGAR.

Senator LUGAR. Thank you, Mr. Chairman.

Mr. Cook, I think you made the distinction, correctly, between your role as a management person in the banking system and as a regulator. As you look at the role of regulator, are there aspects of the Farm Credit System that give you some pause as you take a look at them? We have been through rocky times, and you have been a leader in trying to work with the committee and the Congress in getting us through that situation. And obviously, things are so much improved that there is almost a euphoria over the situation. But are there any aspects of operations that have drawn your attention and are bobbing up and may require at least some concern on your part as a regulator?

Mr. COOK. I am not sure there is anything of major significance that I see now. However, I have served the last 3 years as the chairman of the Contractual Inter-Bank Performance Agreement (CIPA), and also as chairman of the Market Access Committee. As chairman of these committees, I have worked very hard to see that the System is self-policing and self-monitoring. We have tried to detect our own problems and not wait until the regulator tells us what our problems are.

I have worked very hard at that, and I think the System has made a lot of progress. I believe those two agreements will help the

System a great deal. But I have spent all of my career working with System safety and soundness.

Also, as chairman of the Credit and Operations Committee, I looked at ways to try to improve the System.

Senator LUGAR. Senator Leahy mentioned things the System might become involved in in working with people in rural communities and those who are poor. Various components of the System have been fairly aggressive in making suggestions as to new loans that Farm Credit ought to have an opportunity to get into. In that respect, I want your judgment in terms, both of the continuity and strength of the System, as well as the risks involved in doing that. Clearly, there has been a contraction of the amount of credit in the System as a whole, and this has led to the feeling on the part of some member banks that they ought to have opportunities for more aggressive lending, both in terms of mortgages or community development, or even export sales.

Do you have any pause about these extensions of authority if they should be granted by legislation of the Congress or by regulatory authority, if that is appropriate?

Mr. COOK. Yes, I do, but let me comment about Senator Leahy's position. In the northeast region of the country, there is a high percentage of the agricultural business with the Farm Credit System. In the districts in which I have worked, we have gotten down to 10 and 15 percent. Frankly, in these districts, I see a need for them to work with the farmers and do business with the people who are already there, but who have left farm credit in the past.

If I were in the Northeast, I would want expanded authority so I could continue to grow. But, I do think the System needs to continue to emphasize cutting expenses and streamlining the organization. I would put emphasis on building business rather than getting different types of business, but that is prompted by my experience with troubled institutions.

There are areas where I think Farm Credit should be allowed to expand, and one of those areas is the feed and fertilizer dealerships serving agriculture. We are presently limited in the types of business we are able to conduct with them. As far as areas that we are not serving, I would be very cautious and make sure that we have the right type of expertise before we expand.

Senator LUGAR. Thank you very much.

The CHAIRMAN. Thank you, Senator Lugar.

Senator Baucus.

Senator BAUCUS. I have no questions; thank you.

The CHAIRMAN. Senator Conrad.

Senator CONRAD. Thank you, Mr. Chairman.

Senator Lugar asked a question that is very much on my mind. That is, we are seeing the Farm Credit System go through an evaluation process, and in that evaluation process, they have concluded that if they are to have a future, they need to expand their authorities; that the marketplace that they are serving is changing, changing dramatically, and that they are heavily restricted in terms of the coverage that they can provide to their client base.

They are telling me, at least, that unless they are given those expanded authorities that there would be some question about the future role that they play. Also, I am wondering if you could come

at this perhaps in a different way and tell this committee, do you believe that expanded authority for the System is justified, or is the role that it currently plays the appropriate role?

Mr. COOK. You have presented some caveats that make this a difficult question. Again, my experience indicates there are producers that we are not doing business with now that we need to do business with—but again, I am not coming from a district that has a high penetration. I believe there are some operations that Farm Credit is in a very good position to finance. We have field offices located in many small towns that could meet this need, and if there is a shortage of credit available, then Farm Credit should be allowed to meet that need.

If the credit problems experienced during the mid-1980's still existed, we would need to concentrate on rectifying those problems. Farm Credit has come through a good economic cycle and has improved financially such that we need to explore other possibilities. But again, as the regulator, I would look at it very carefully to see that it is done safely and soundly.

Senator CONRAD. Thank you.

The CHAIRMAN. Thank you, Senator Conrad.

Thank you very much, Mr. Cook. I will offer you congratulations and condolences both; your job is a difficult one, and, as you know, because of the work done by this committee a few years ago, one that this committee follows very closely, so I suspect you will be hearing from Senator Lugar and myself and other Members of the committee as we go along.

Thank you very much.

Mr. COOK. Thank you, Mr. Chairman.

The CHAIRMAN. Our next two nominees are Marilyn Peters of South Dakota, nominated to be a member of the board of the directors of the Federal Agricultural Mortgage Corporation, and Clyde Arlie Wheeler, Jr., of Oklahoma, nominated to be a member of the Board of Directors of the Federal Agricultural Mortgage Corporation.

I would note, Ms. Peters, that as you know, Senator Daschle was here earlier; he also made it a point to contact me well before this hearing to tell me of his strong support of you, and I will put a statement of his in the record. He does state that he has known both you and your husband, Emerald, for a long, long time.

If I could, I would ask both of you to please stand and raise your right hands. Do you solemnly swear that the testimony you will give in this matter will be the truth, the whole truth, and nothing but the truth, so help you God?

Ms. PETERS. I do.

Mr. WHEELER. I do.

The CHAIRMAN. Thank you very much.

First, Ms. Peters, do you have any family members, friends, or others here in the committee room that you would like to introduce?

Ms. PETERS. Yes, Senator. I would be happy to introduce my husband, Emerald Peters. We are farmers in northeastern South Dakota.

The CHAIRMAN. It is nice to have you here, Mr. Peters.

Oh yes, Mr. Wheeler, do you have anyone with you today whom you would like to introduce?

Mr. WHEELER. Yes, Senator. I have two long-time friends, and one friend of about 10 or 15 years. Mary Haught is the wife of Bob Haught, who was the administrative assistant to Senator Bellmon. She is from North Carolina and Oklahoma. Dawson "Tack" Nail, with Television Digest, a long-time friend; and Mike Massie, with Kidder, Peabody and Company; and Bill Sallee, whom I went to Oklahoma State University College. There are probably some more Oklahomans here I have missed.

The CHAIRMAN. Thank you.

As you know, Senator Bellmon—Governor Bellmon—was a valued Member of this committee and also a very good friend of mine. He traveled to Vermont with me on one occasion. I, in turn, spent one of the most delightful weekends, during my Senate career, with him at his home. We bounced around that area in his pickup truck; went out to breakfast at the local diner, that I thought was a movie set for "*The Last Picture Show*"—the Peter Bogdanovich movie of years ago—it was the most enjoyable time. I look forward every so often—when Henry is back in town—to seeing him. I think he was one of the most respected Members of the Senate, on both sides of the aisle, whom I have known since I have been here.

Mr. WHEELER. I agree.

The CHAIRMAN. Did either of you have an opening statement you wish to make? Ms. Peters.

Ms. PETERS. I do not. Thank you.

The CHAIRMAN. Mr. Wheeler.

Mr. WHEELER. No, Senator.

**TESTIMONY OF MARILYN PETERS, OF SOUTH DAKOTA, AND
CLYDE ARLIE WHEELER, JR., OF OKLAHOMA, NOMINATED
TO BE MEMBERS OF THE BOARD OF DIRECTORS OF THE
FEDERAL AGRICULTURAL MORTGAGE CORPORATION**

The CHAIRMAN. Let me ask the same question of both of you. If you are confirmed by the Senate, will you faithfully execute the laws passed by Congress, regardless of any prior statements you have made or biases you may have held?

Ms. Peters.

Ms. PETERS. I will.

The CHAIRMAN. Mr. Wheeler.

Mr. WHEELER. Yes, I will.

The CHAIRMAN. If your nomination is approved by the committee and the Senate, do you promise to appear and testify before this committee or any other duly constituted committee of the Senate?

Ms. Peters.

Ms. PETERS. Yes.

The CHAIRMAN. Mr. Wheeler.

Mr. WHEELER. Yes.

The CHAIRMAN. Ms. Peters, as you know from my opening statement, I have expressed some concern about Farmer Mac. In 1987, when we created it, I remember thinking this was great for those of us who live in rural America, that we would see competitively priced credit. I do not see it living up to its expectations, certainly not the expectations I had in 1987. It continues to use its invest-

ment capital to fund operations, and that reduces stockholders equity and so on.

What have been the major factors behind the slow development of Farmer Mac's loan pooling program—I am thinking both in rural housing and in the agricultural mortgage sectors.

Ms. PETERS. I do not have an extensive background in this particular area. I represent—I hope—the agricultural community of rural America and of the world and feel it is a very important part of our global economy.

I would hazard a guess that the whole credit history in the last 5 years has been quite different than when Farmer Mac was originated, and that might have something to do with it. I really feel it is very important for us to get the cooperation of all the lending agencies. As a member of the private sector, I would hope that I would be able to be instrumental in helping to provide that cooperative effort for expanding the credit where it is needed, and at a lower rate than currently is prevalent.

The CHAIRMAN. Don't we have to expand the number of certified loan poolers to do that?

Ms. PETERS. Yes; the broader the base that we would have, the better it would be. My understanding at this time is very limited, but I've been told that currently farm credit moneys are readily available to the lenders, so there has not been an incentive to broaden the base as we need to do. I would hope the public sector could help the banking and insurance and farm credit people see that it is to their advantage as well as to the overall economy, and especially to the rural economy, to have that base broadened.

The CHAIRMAN. Would you go there with the idea of pushing them to expand that kind of a base?

Ms. PETERS. I do not view myself as a pusher. I would certainly be a facilitator and hope to be someone who could help them see that there would be advantages to all sides in such an expansion.

I have a strong feeling as a farmer that what happens to the agricultural community has a direct effect on the entire economy, not only in the United States, but the global economy.

The CHAIRMAN. Mr. Wheeler, let me ask you this. We put all these different safety features into the Farmer Mac mechanism. Did we put too many in there? Is this one of the reasons why it has moved a little bit slowly, or are there other reasons?

Mr. WHEELER. I have had only limited exposure to Farmer Mac so far. I think that as to safety factors, I would hesitate to say. I feel, though, that Farmer Mac has done a better job than a lot of people realize. It is fairly new; it is something like 6- or 7-years-old, and it is just getting started. From what exposure I have had, I have the feeling that it is getting up more momentum. And I have heard people talk around the table here about people leaving the rural communities, and that is certainly true in Oklahoma and everywhere else. I think they are aware of that, and I am hopeful to review what we do and what can be done to help stop that exodus. But I think Farmer Mac has got the tools, and I think they just need to live a little longer.

The CHAIRMAN. Well, even though one of the most distinguished residents of Vermont was Norman Rockwell, and I admire his paintings and so on, I do not have some kind of view of rural

America that is such that nothing is ever going to change; that the same things I knew as a boy will remain the same today, half a century later. However, I do know that one of the problems in rural America is the inability to create jobs because of lack of financing, lack of an understanding that things can be different, that sometimes, risks have to be taken. There are an awful lot of people who leave rural America who want to stay there, but they just do not have the jobs or the opportunity; while I realize there will be some in rural America who have decided they want city life, or other urban living, and that is always going to happen.

But what I am concerned about as a resident of rural America is that if people want to stay, and if people want to start businesses and so on, that they at least have the opportunity to get the financing necessary to do it.

Mr. WHEELER. I sure agree with you. Governor Bellmon put me on the High Plains Economic Development Council in northwestern Oklahoma, and we worked at trying to stimulate economic development to create jobs so that people could stay out there. We lost 300 people—we did not have but 1,500 people in this little town, and we lost 300 people in 10 years. That is a lot of people, and that is what is happening all over.

But I think the key is job creation, because people do want to stay out there, and supplemental income will keep a lot of them out there, because they do not want to move to Kansas City and Oklahoma City and Denver; they want to stay out in the rural areas. And I am hoping that we can turn that around.

The CHAIRMAN. Thank you.

Senator LUGAR.

Senator LUGAR. Thank you, Mr. Chairman.

You have obviously been heavily involved in the farming system and come onto this board as representatives of agriculture and the general public; but you come onto a board in which Farmer Mac, originally capitalized at about \$22 million—\$10 million from the Farm Credit System and \$12 million from banks, insurance companies, and other institutions—has seen its capital eroded to approximately \$13 million plus, without showing a profit during this period of time. And that must be of some concern to you as you join this board.

Mr. WHEELER. It sure is.

Ms. PETERS. That is right.

Senator LUGAR. Both of you have been involved in businesses and have been invited, I am certain, to serve in various capacities and as trustees of those institutions, and have offered your good counsel. And obviously, one of the responsibilities before you here, is that you are not personally liable, but you are public trustees of a situation in which some public money as well as a good bit of private money is involved.

Have either of you thought about that picture? In other words, after the honor of the nomination sunk in, with the possibilities for public service, what are your views about coming onto a board of an institution that has not shown a profit and, as a matter of fact, has shown considerable erosion of the original capital?

Ms. PETERS. Well, I certainly was honored to be appointed and would be honored to be confirmed. I did look at the bottom line, and I see that it is improving. I think they have just included the linked portfolio strategy, which will help make it more highly competitive.

I am getting a crash course on banking and find that this strategy is a very legitimate way for them to improve. I think the secret is, as Senator Leahy said, to broaden the base and to make it more widely used by the credit institutions that involve the other directors and the stockholders.

I do see that there is a need for understanding that should be developed among the lending agencies that the farm lenders themselves will benefit by lower interest margins if there is a much broader base. The more assured the lenders can be of getting a broad-based, stable income, the more incentive there will be to help rural borrowers establish their financial planning over a longer period of time. I think the linked portfolio strategy has been a good addition in this last year, and I think that if you look at the bottom line, it is improving quite rapidly. We are hoping—as I understand, Farmer Mac is hoping—to get some more poolers also, and go into the rural housing element of it, although I also understand that Fannie Mae is being involved in that consideration. So I hope that we can get into the rural housing development area also.

Senator LUGAR. Mr. Wheeler, what is your analysis?

Mr. WHEELER. I think the situation has to be turned around, obviously, and I think if we were to sit here a year from now, and there is not a better picture, it will be unfortunate. But what I see in place is competent people and good policies, and I think it is just going to take a hard selling job. I think a lot of lending institutions do not know about Farmer Mac. But I am concerned about the rural impact and new jobs that it can create for worthy new starts and that sort of thing, so for me to say this and this has to be done, I cannot do it. But I see willing people and good people, and I think they sure want to do it. I expect it to turn around.

Senator LUGAR. I appreciate the thought that both of you have given to the situation as business persons. Obviously, this committee receives the nominations from the President of the United States; we do not make the nominations. We are interested in how Farmer Mac turns out. As Chairman Leahy pointed out at the beginning, this is an outgrowth of important farm credit legislation, and I am hopeful that as we all gather a year from now, as you suggest, that there will be a turnaround. And of course, one method of doing that is through the development of strong leaders such as yourselves, who not only understand farm credit, but also the particular institution that you are serving as trustees.

I would like to add for the record, Mr. Chairman, a very strong statement of endorsement of Senator Nickles of Mr. Wheeler, in which he points out their long association in Oklahoma; as well as a statement by Senator Mitch McConnell with regard to all of the nominees, in which he congratulates them and raises some questions which you and I have covered during the course of the hearing on these nominees.

The CHAIRMAN. Thank you. I would also note that Senator Boren has a strong statement in favor of Mr. Wheeler, and we will include that in the record, too.

If there are no further questions, we thank you both for being here.

The committee stands adjourned.

[Whereupon, at 10:59 a.m., the committee was adjourned.]

APPENDIX

PREPARED STATEMENTS

Sheila C. Bair

Mr. Chairman, and Members of the committee. I am honored to appear before you today as a nominee to continue as commissioner of the Commodity Futures Trading Commission.

When I first appeared before this committee 3 years ago, the CFTC had just emerged—albeit victorious—from a bruising battle with the SEC over who should have jurisdiction over stock index futures. I testified then that improved relations between the SEC and CFTC should be a priority. I also hoped that this was an area where I could make a contribution, given my working relationships with the SEC and securities industry stemming from my position as legislative counsel to the New York Stock Exchange.

Today—through the determined efforts of the commissioners and staffs of both agencies—relationships between the SEC and CFTC have never been better. In this regard, I would like to pay particular tribute to Arthur Levitt, whose consensus-building style and exceptional diplomatic skills, have helped set the tone.

Consistent with the new era of cooperation and harmony between our two agencies, Mary Schapiro, an SEC commissioner, has been nominated to serve as chairman of the CFTC. I have known Mary for several years. I believe she will make an excellent chairman, and am pleased to be appearing with her at the same hearing. She is well qualified to lead our agency and to strengthen our ties to the SEC and other members of the financial regulatory community. This, I believe, will, in turn, strengthen the influence and stature of the CFTC.

Being a commissioner at the CFTC for the past 3 years has presented me with many unique challenges and opportunities.

In December of 1991, I was made chairman of the Commission's Financial Products Advisory Committee. This group—also known as FPAC—is composed of prominent regulators and industry members who provide input to the Commission on issues relating to financial derivative instruments. I am very proud of FPAC's record of accomplishment during the time I have served as its chairman.

FPAC's work on the proper definition of modern-day hedging strategies helped prompt the IRS to draft regulations to address tax uncertainties in the treatment of hedging resulting from the Supreme Court's *Arkansas Best* decision. In recognition of FPAC's efforts, IRS commissioner Margaret Richardson personally addressed our group and sought our input on the temporary and proposed regulations.

FPAC's efforts to facilitate greater harmony between SEC and CFTC regulations, particularly in the regulatory treatment of collective investment vehicles, has led both agencies to engage in rulemakings to ease mutual fund access to futures markets. FPAC's work on interagency coordination issues generally has been favorably cited in the Market Reform Reports submitted to Congress by both the SEC and CFTC.

Finally, FPAC has provided a highly visible forum for exploring issues related to the complex new world of off-exchange derivative instruments. We have played a particular leadership role in encouraging efforts to develop a clearinghouse for OTC derivatives—efforts which I believe, in the long run, hold out the promise of sub-

stantially reducing—if not eliminating—credit risk, from a large segment of the OTC derivatives market.

In addition to my work on FPAC, I was privileged to have the opportunity to serve from August to December of last year as acting chairman of the CFTC.

During my tenure as acting chairman, I oversaw the completion of a major Commission study on OTC derivatives markets. The central recommendation of that study was for greater interagency coordination to address issues of common concern to U.S. financial regulators, such as reporting and disclosure, internal controls, and clearing. Shortly after our report was released, Treasury Secretary Lloyd Bentsen, citing the CFTC's recommendation, wrote the members of the Working Group on Financial Markets requesting that they examine issues relating to OTC derivative markets. Consistent with Secretary Bentsen's request, both the principals and staff of the Working Group have been meeting on a regular basis for quite some time now, and the CFTC's report has provided a useful framework for much of their work and discussions.

Challenges presented by the growth of OTC derivative markets loom large on the CFTC's horizon. As the only financial regulator whose sole mission is the regulation of derivative instruments, the CFTC will continue to play a leadership role in Working Group efforts to develop appropriate regulatory policies for OTC derivative markets. In addition, the CFTC can be expected to finalize risk assessment rules that will facilitate expanded financial oversight of certain OTC derivative market participants. In light of increasing concerns about risks associated with OTC derivatives, we may also—in consultation with other regulators—wish to review regulatory exemptions we have previously granted for certain types of OTC products.

As we grapple with demands for increased regulation of the OTC derivatives markets, we will also need to continue to search for ways to streamline or eliminate unnecessary regulatory requirements for exchange traded markets. This process must not, however, in any way undermine core regulatory protections central to the honesty and financial integrity of those markets. It will be particularly important for the CFTC to move ahead firmly with needed improvements to exchange audit trail systems. And in that endeavor, I hope the Commission can continue to count on this committee for support.

Mr. Chairman. I have greatly enjoyed my tenure at the CFTC and am grateful that I will be able to continue my service to the Commission, if confirmed. I will be happy to answer any questions that you might have.

OFFICE OF GOVERNMENT ETHICS,
Washington, DC., June 14, 1994.

Hon. PATRICK J. LEAHY,
Chairman, Committee on Agriculture, Nutrition, and Forestry,
U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: In accordance with the Ethics in Government Act of 1978, I enclose a copy of the financial disclosure report filed by Ms. Sheila C. Bair, who has been nominated by President Clinton for the position of commissioner, Commodity Futures Trading Commission.

We have reviewed the report and have also obtained advice from the Commodity Futures Trading Commission concerning any possible conflict in light of its functions and the nominee's proposed duties. Ms. Bair has agreed to recuse herself from participation in any particular matter that would have a direct and predictable effect on a financial interest that she holds or that is imputed to her under 18 U.S.C. § 208.

Based thereon, we believe that Ms. Bair is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

STEPHEN D. POTTS,
Director.

Enclosure

Executive Branch PUBLIC FINANCIAL DISCLOSURE REPORT

Reporting Status <input checked="" type="checkbox"/> Incumbent <input type="checkbox"/> New Entrant, Nominee, or Candidate		Calendar Year Covered by Report 1993 - 1994	Date of Appointment, Qualifying Election, or Nomination (Month, Day, Year) 1/13	Termination Date (If Applicable) (Month, Day, Year) <input type="checkbox"/> Termination Year	Agency Use Only
Reporting Individual's Name Last Name First Name and Middle Initial		SHEILA C.			
Position for Which Filing Commissioner		Department or Agency (If Applicable) Commodity Futures Trading Commission			
Location of Present Office (or home address) 2033 K Street, N.W. Washington, D.C. 20581		Telephone No. (Include Area Code) (202) 254-6354			
Position(s) Held with the Federal Government During the Preceding 12 Months (If Not Same as Above)		Commissioner, CFTC (reappointment) 8/3			
Presidential Nominee Subject to Senate Confirmation		Do You Intend to Create a Qualified Domestic Trust? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Certification I CERTIFY that the statements I have made are true, complete, and correct to the best of my knowledge and belief		Signature of Reporting Individual <i>Sheila C. Barr</i> Date (Month, Day, Year) 4-13-94			
Other Review (If desired by agency)		Signature of Other Reviewer <i>Wilm S. Blechman</i> Date (Month, Day, Year) 6/10/94			
Agency Ethics Official's Opinion The information contained in this report discloses no conflict of interest under applicable laws and regulations		Signature of Designated Agency Ethics Official/Reviewing Official <i>Pat S. Mansfield</i> Date (Month, Day, Year) 6/10/94			
Office of Government Ethics Use Only		Signature <i>Stephen D. Peltz</i> Date (Month, Day, Year) 6-14-94			
Comments of Reviewing Officials (If additional space is required, use the reverse side of this sheet)					

SF 278 (Rev. 10-01)
 OCFR Part 204
 U.S. Office of Government Ethics

Reporting Individual's Name
 SHEILA C. BAIR

SCHEDULE A

Page Number
 2

Assets and Income

Valuation of Assets at close of reporting period

Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.

BLOCK A

BLOCK B

BLOCK C

BLOCK A		BLOCK B		BLOCK C																										
Identify each asset held for the production of income which had a fair market value exceeding \$1,000 at the close of the reporting period. Identify each asset or source of income which generated over \$200 in income during the reporting period.		Valuation of Assets at close of reporting period		Type										Amount		Date (Mo., Day, Yr.) Only if Honoraria														
		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000	Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$1,000,000	Over \$1,000,000	Actual Amount Only if "Other" specified			
1	IRA - Fidelity Contrafund Boston, MA 02104		X											X					X											
2	Checking Account Riggs National Bank Washington, D.C.		X																											
3	Savings Account Commercial Bank Independence, KS 67301		X																											
4	Scott Cooper - Spouse House, Energy & Commerce Cmte. Washington, D.C. 20510																	Salary												
5	Scott Cooper - Checking Acct Wright-Pattman Credit Union Washington, D.C. 20510		X																											
6	Scott Cooper - Checking Acct Bank of America Sun City, AZ		X																											

Pre-qualified Release Consent Not Used

8/1

Reporting Individual's Name SHEILA C. BAIR		BLOCK C SCHEDULE A										Page Number 3
BLOCK A Assets and Income		BLOCK B Valuation of Assets at close of reporting period				BLOCK C Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.				BLOCK D Date (Mo, Day, Yr)		
Identify each asset held for the production of income which had a fair market value exceeding \$1,000 at the close of the reporting period. Identify each asset or source of income which generated over \$200 in income during the reporting period.		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000	Type	Amount	Date (Mo, Day, Yr)
										Other (Specify Type)	Actual Amount Only if "Other" specified	Only if "Other" specified
None <input type="checkbox"/>												
General Utilities Corporation Div. Jones & Smith - Houston, USA Kemptown Equity Fund Two limited & French persons plans												
Savings Account												
Nations Bank												
Washington, D.C.												
Schwab Account												
AT&T												
Schwab Account												
WalMart												
Schwab Account												
Money Fund - US Treasury												
401(k) - NY Stock Exchange												
11 Wall Street, NY, NY 10005												
- Fixed Income Fund												
- Core Equity Fund												

Reporting Individual's Name

SIELLA C. BAIR

SCHEDULE A

Page Number

4

Assets and Income

Valuation of Assets
 at close of
 reporting period

Income: Type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.

BLOCK A

BLOCK B

BLOCK C

S.	Identify each asset held for the production of income which had a fair market value exceeding \$1,000 at the close of the reporting period. Identify each asset or source of income which generated over \$200 in income during the reporting period.	Valuation of Assets at close of reporting period										Income: Type and amount										Date (Mo., Day, Yr.) Only if "Other" specified
		None (or less than \$1,001)	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000	None (or less than \$201)	\$201 - \$1,000	\$1,001 - \$2,500	\$2,501 - \$5,000	\$5,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	Over \$100,000					
1	None <input type="checkbox"/>																					
2	Credit Allstate German Ex. Doe-Jones & Smith, Hometown, USA IRA - Crestar Bank, 1925 K St., Wash., D.C. 20006 (money market funds)																					
3																						
4																						
5																						
6																						
7																						

Reporting Individual's Name
SHEILA C. BAIR

New Entrant/Nominee/Candidate:
Schedule Not Applicable

Page Number
5

SCHEDULE B

Part I: Transactions

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting period of any real property, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Do not report a transaction involving property used solely as your personal residence, or a transaction solely between you, your spouse, or dependent child. Check the "Certificate of divestiture" block to indicate sales made pursuant to a certificate of divestiture from OGE.

SP-278 (Rev. 01-01)	Due (Mo., Day, Yr.)	Transaction Type (1)	Purchase	Sale	Exchange	Amount of Transaction (2)	Certificate of Divestiture (3)
Example	12/31/00					\$1,000.00	
1						\$1,000.00	
2						\$1,000.00	
3						\$1,000.00	
4						\$1,000.00	
5						\$1,000.00	

Part II: Gifts, Reimbursements, and Travel Expenses

Report the source, a brief description (including travel dates, and the nature of expenses provided), and the value of: (1) transactions, including food, entertainment received from one source totaling \$250 or more (unless received as personal hospitality at the donor's personal or family residence); (2) other gifts from one source totaling \$100 or more in value; and (3) cash reimbursements of \$250 or more from one source. Exclude gifts, reimbursements and travel expenses from the U.S. Government. Also exclude gifts from relatives, gifts of \$75 or less when aggregating gifts for the total from one source, and gifts and reimbursements received by your spouse or dependent child that were given totally independent of the relationship to you. See instructions for further exclusions.

SP-278 (Rev. 01-01)	Source (Name and Address)	Brief Description	Value
Example	Natl. Assn. of Book Collectors, NY, NY Natl. Assn. of Book Collectors, NY, NY	Airlines ticket, hotel room & meals incident to national conference 9/19/00 Leather briefcase for retiring president	\$600 \$125
1			
2			
3			
4			
5			

Reporting Individual's Name
SHEILA C. BAIR

SCHEDULE C

Page Number
6

Part I: Liabilities

Report liabilities over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Check the highest amount owed during the reporting period. Exclude a mortgage on your personal residence unless it is rented out; loans secured by automobiles, household furniture or appliances; and liabilities owed to certain relatives listed in instructions. See instructions for revolving charge accounts.

Creditor (Name and Address)	Type of liability	Date incurred	Interest Rate	Term, if applicable	Currencies of Amount or Value (c)					
Example 1000 Main St., Ft. District, Wash., DC	Mortgage on rental property (Rental income)	1981	10%	30 yrs on demand	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
1										
2										
3										
4										
5										

Part II: Agreements or Arrangements

Report your agreements or arrangements for future employment, loss of office, continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None ☐

Sponsor and Terms of any Agreement or Arrangement		Parties		Date
Example Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 1991 and retained pension benefit (independently managed, fully funded, defined contribution plan)		Doc Jones & Smith, Hamilton, USA		795
Continuing participation in 401(k) plan of former employer.		New York Stock Exchange, NY, NY		
1				
2				
3				
4				
5				
6				

88

5010-108-0001
5 CFR Part 2634
Reporting Individuals Within
U.S. Office of Government Ethics
SHEILA C. BAIR

SCHEDULE D

Page Number
7

Part I: Positions Held Outside U.S. Government

Report any positions held during the applicable reporting period, whether compensated or not. Positions include but are not limited to: officer, director, trustee, general partner, proprietor, representative, employee, or

None ☐

Examples	Organization (Name and Address)	Type of Organization	Position Held		From (Mo. Yr.)	To (Mo. Yr.)
			President	President		
1	North Ave. of Book Collection, NY NY Doe Jones & Smith, Inc., 1234 Main St., NY, NY	Non profit education Law firm			02/76	1/01
2	Kansas University School of Law Lawrence, KS 66044	Law School	Member, Board of Governors		10/90	12/93
3	Women's Campaign Fund	Nonpartisan Political Action Committee	Member, Board of Governors		2/91	PRESENT
4						
5						
6						

Part II: Compensation In Excess Of \$5,000 Paid by One Source

Report sources of more than \$5,000 compensation received by you or your business affiliation for services provided directly by you during the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any non-profit organization when you directly provided the services generating a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

Incumbent/
Termination Date/
Candidate:
Not Applicable
None ☒

Source (Name and Address)		Brief Description of Duties	
Examples	Doe Jones & Smith, Hometown, USA Nemo University (client of Doe Jones & Smith), Hometown, USA	Legal services	Legal services in connection with university construction
1			
2			
3			
4			
5			
6			

BIOGRAPHICAL INFORMATION (PUBLIC)

1. Full name (include any former names used).

Sheila Colleen Bair

2. Address: List current place of residence and office address(es). List all office and home telephone numbers where you may be reached.

3704 Brandywine Street, N.W.
Washington, D.C. 20016
(202) 363-3873 -- home

2033 K Street, Suite 802
Washington, D.C. 20581
(202) 254-6354 -- office

3. Date and place of birth.

April 3, 1954
Wichita, Kansas

4. Marital Status (include maiden name of wife or husband's name). List spouse's occupation, employer's name and business address(es).

Married:

Scott Cooper
Professional Staff
Subcommittee on Transportation and Hazardous Waste
324 Annex 2
House Office Building
Washington, D.C. 20545

5. Education: List each college and graduate or professional school you have attended, including dates of attendance, degrees received, and dates degrees were granted.

Kansas University
Lawrence, Kansas

BA: 1975
JD: 1978

6. Employment Record: List (by year) all business or professional corporations, companies, firms, or other enterprises, partnerships, institutions and organizations, nonprofit or otherwise, including farms, with which you were connected as an officer,

director, partner, proprietor, or employee since graduation from college; include a title and brief job description.

<u>From</u>	<u>To</u>	<u>Position</u>
5/91	Present	Commodity Futures Trading Commission, Commissioner. Serve as one of five commissioners on the independent financial regulatory agency responsible for oversight of the nation's commodity futures and options markets. Position requires Presidential appointment/Senate confirmation. Since December 1991, have served as Chairman of the CFTC's Financial Products Advisory Committee (FPAC) and have specialized in issues relating to the dramatic growth of financial hedging instruments. From August to December 1993, served as agency's Acting Chairman and oversaw the completion of a major study of OTC derivatives. The study's central recommendation for an interagency coordinating group for OTC derivatives was adopted by the Working Group on Financial Markets.
7/88	5/91	New York Stock Exchange, Counsel Legislative Affairs. (Excluding a 10 month period from 1/90 - 10/90 during which I was a candidate for Congress in the Kansas 5th District GOP Primary). Served as a legal counsel to the New York Stock Exchange in its Washington office, working with Congress and its committees, the Securities Exchange Commission, and the Commodity Futures Trading Commission on a wide array of financial issues, with emphasis on derivative products and intermarket coordination.

1/87	7/88	Kutak Rock & Campbell, Of Counsel (Excluding a 6 month leave to work for Dole campaign, below). Represent firm's clients before Congress and federal agencies, dealing primarily with tax, banking and related matters.
10/87	3/88	Dole for President, Campaign, Research Director. Headed the Research Division of the Dole for President campaign. Responsibilities included briefing the candidate on major policy issues; preparing for debates; and coordinating campaign position papers and policy statements.
1/85	7/86	Office of the Senate Majority Leader, Deputy Counsel to Majority Leader Robert Dole. Served as general legal counsel to Majority Leader Dole. Major issue areas included civil and constitutional rights, international human rights, antitrust, intellectual property, tort liability reform, and judicial nominations.
10/81	12/84	Senate Judiciary Committee Counsel, Subcommittee on Courts. Advised Senator Dole in his capacity as Subcommittee Chairman, with particular emphasis on civil and constitutional rights, women's issues, criminal law, antitrust, and intellectual property.
5/79	10/81	HEW/Department of Education, Attorney/Advisory. Served as legal counsel in Department's civil rights compliance, findings, negotiations, and administrative enforcement proceedings. Responded to agency requests for legal advice concerning FOIA, Privacy Act, and Administrative Procedures Act.

8/78

5/79

Teaching Fellow, University of Arkansas School of Law. Taught first year law students legal writing, appellate advocacy, and ran the moot court competition. Teaching fellows were selected annually by the law school in a national competition.

7. Military Service: Have you had any military service? If so, give particulars, including the dates, branch of service, rank or rate, serial number and type of discharge received.

None

8. Government Service: State (chronologically) your government service or public offices you have held, including the terms of service grade levels and whether such positions were elected or appointed.

May 1979 - October 1981, Attorney Advisor, DHEW/Department of Education, GS11-GS13:

October 1981 - December 1984, Counsel, Courts Subcommittee, Senate Judiciary Committee; and

January 1985 - July 1986, Deputy Counsel, Senate Majority Leader's Office.

May 1991 - Present, Commissioner, Commodity Futures Trading Commission. Presidential Appointment requiring Senate confirmation.

9. Honors and Awards: List any scholarships, fellowships, honorary degrees, and honorary society memberships that you received and believe would be of interest to the Committee.

1978 - 1979: Teaching Fellow, University of Arkansas School of Law, Fayetteville, Arkansas

10. Other Memberships: List all organizations to which you belong, excluding religious organizations.

American Bar Association

WISH LIST

Women's Leadership Network

Women's Campaign Fund -- Board of Directors (Uncompensated)

11. Published Writings: List the titles, publishers, and dates of books, articles, reports, or other published materials (including published speeches) you have written. Please include on this list published materials on which you are listed as the principal editor. It would be helpful to the Committee if you could provide one copy of all published material that may not be readily available. Also, to the maximum extent practicable, please supply a copy of all unpublished speeches you made during the past five years on issues involving agriculture, nutrition, forestry or commodity futures policy or related matters.

"Why 'Offshore' Doesn't Mean 'Off Limits'," Futures Magazine, January 1992.

"Is There a 'Future' in Swaps?," Mortgage Banking Magazine, September 1992.

"The Worst of Arkansas Best," The University of Kansas Law Review, Spring 1993, (lead author).

"U.S. Regulation of Derivative Instruments: Reflections from a Crucial Crossroads" Paper Submitted to the University of London Institute of Advanced Legal Studies for Inclusion in Proceedings of the International Conference on Derivative Instruments, October 1993.

"Change and Challenge in the Marketplace Meeting the Darwinian Challenge," Futures Industry, September/October 1993.

"The Future of Past Performance Reporting," Managed Account Reports, Inc., January 1994.

"Regulatory Issues Presented by the Growth of OTC Derivatives: Why Off-Exchange is No Longer Off-Limits," in the Handbook of Derivatives and Synthetics (to be published).

12. Health: What is the present state of your health?

Excellent

FINANCIAL DATA AND CONFLICT OF INTEREST (PUBLIC)

1. Have you severed all connections with your immediate past private sector employers, business firms, associations, and/or organizations?

Yes.

2. List sources, amounts and dates of all anticipated receipts from deferred income arrangements, stock options, incompleting contracts and other future benefits which you expect to derive from previous business relationships, professional services, firm memberships, former employers, clients, or customers.

None.

3. Do you, or does any partnership or closely held corporation in which you have an interest, own or operate a farm or ranch? (If yes, please give a brief description including location, size and type of operation.)

No.

4. If confirmed, do you have any plans, commitments, or agreements to pursue outside employment or engage in any business or vocation, with or without compensation, during your service with the government? (If so, explain.)

No.

5. Do you have any plans to resume employment, affiliation, or practice with your previous employers, business firms, associations, or organizations after completing government service? (If yes, give details.)

No.

6. Has anyone made a commitment to employ you or retain your services in any capacity after you leave government service? (If yes, please specify.)

No.

7. Identify all investments, obligations, liabilities, or other relationships which involve potential conflicts of interest in the position to which you have been nominated.

Employment by the New York Stock Exchange -- See below.

8. Have you ever received a government guaranteed student loan? If so, has it been repaid?

No.

9. If confirmed, explain how you will resolve any potential conflict of interest, including any that may be disclosed by your responses to the above items.

Prior to my appointment to the CFTC, I worked for the NYSE. Consistent with my answer to this question when I was first appointed, I will continue my commitment to recuse myself should there ever be any adjudicatory proceeding or other particular matter before the Commodity Futures Trading Commission to which the New York Stock Exchange is a party. If any other situation arises where there might be a question of conflict, I will seek the opinion of agency ethics counsel. It should be noted that the NYSE recently divested itself of its futures subsidiary, the New York Futures Exchange.

Doyle L. Cook

Mr. Chairman, and Members of the committee, it is an honor to appear before you today as you consider my nomination for appointment to the board of the Farm Credit Administration.

I would like to thank Senator Baucus for taking the time to introduce me here today. I appreciate his words of support.

Agriculture has always been an integral part of my life. I was raised on a farm and worked my way through college by raising livestock. The formative years of many Members of this committee are similar, so I know you can understand how my roots have guided my career in agriculture.

During the first 13 years of my career with the Ralston Purina Company, I had the unique opportunity to work directly with farmers and to gain both marketing and credit experience. One thing I learned about myself while at Ralston Purina was that I liked working in the business side of agriculture, which led me to my career with the Farm Credit System. During my 18 years with the System, I worked in the Texas Farm Credit District and the former St. Louis and Louisville districts and served the last 4 years as president and chief executive officer of the Farm Credit Bank of Spokane until April of this year.

I recognize there may be concern that someone, who has worked as many years with the Farm Credit System as I have, may have difficulty making the change from banker to regulator. I believe my experience in handling difficult situations in both Ralston Purina and Farm Credit were the building blocks that have prepared me for the responsibilities I would have as a member of the Farm Credit Administration Board. Furthermore, I have great respect for the role the Farm Credit Administration has played in restoring the System to financial health. I believe the Farm Credit System provides an important and needed service to American agriculture. But in order for the System to face the challenges of the future, the Farm Credit Administration must continue its vigilance as a strong, effective, arm's length regulator.

Mr. Chairman, I hope I will be granted the opportunity of serving the agricultural producer, as well as those who invest in American agriculture, as a member of the Farm Credit Administration Board.

OFFICE OF GOVERNMENT ETHICS,
Washington, DC., June 16, 1994.

Hon. PATRICK J. LEAHY,
Chairman, Committee on Agriculture, Nutrition, and Forestry,
U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: In accordance with the Ethics in Government Act of 1978, I enclose a copy of the public financial disclosure report filed by Doyle L. Cook, who has been nominated by President Clinton for the position of Member, Board of Directors, Farm Credit Administration (FCA).

We have reviewed the report and have also obtained advice from the FCA concerning any possible conflict in light of its functions and the nominee's proposed duties. Also enclosed is a letter from the FCA's ethics official, dated June 14, 1994, which discusses Mr. Cook's ethics agreements with respect to recusals and certain other matters.

Based thereon, we believe that Mr. Cook is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

STEPHEN D. POTTS,
Director.

Enclosures

Farm Credit Administration

1501 Farm Credit Drive
 McLean, Virginia 22102-5090
 (703) 883-4000



June 14, 1994

Mr. Stephen A. Potts, Director
 United States Office of Government Ethics
 Suite 500
 1201 New York Avenue, N.W.
 Washington, D.C. 20005-3917

Dear Mr. Potts:

This letter concerns our review of the public financial disclosure report (278 Report) of Doyle L. Cook, nominee to the position of Member of the Board of the Farm Credit Administration (FCA). Mr. Cook has spent much of his career with institutions in the Farm Credit System. His most recent position was President and Chief Executive Officer of the Farm Credit Bank (FCB) of Spokane. Mr. Cook resigned from this position on March 31, 1994, when the FCB of Spokane merged with another Farm Credit Bank, the FCB of Omaha, to form a new Farm Credit System institution known as AgAmerica.

The FCA is an independent regulatory agency, administered by a three-member board that oversees the Farm Credit System. The Farm Credit System is a nationwide system of lending institutions that provides credit and related services to farmers, ranchers, producers and harvesters of aquatic products, rural homeowners, certain farm-related businesses, agricultural and aquatic cooperatives, and rural utilities. The banks and associations in the Farm Credit System are cooperatively owned, directly or indirectly, by their respective borrowers. In his role as Board Member, Mr. Cook, along with the other two Board Members, would be responsible for directing the implementation of the policies and regulations adopted by the Board and executing the administrative functions and duties of the FCA. More specifically, his duties would include prescribing the rules and regulations necessary for the implementation of the Farm Credit Act of 1971, as amended, and providing for the examination of Farm Credit System institutions and for the performance of all the powers and duties vested in the agency.

In addition, at present, the FCA Board also functions as the Board of Directors for the Farm Credit System Insurance Corporation (the Corporation). The Corporation is a Government-controlled corporation established to insure the timely payment of principal and interest on notes, bonds, debentures, and other obligations

issued by the Farm Credit System banks. As a Corporation director, Mr. Cook would administer the business of the Corporation, which includes insurance, financial assistance, receivership, and examination functions.

Based on our review of Mr. Cook's 278 Report and follow-up discussions with him, there appear to be no present financial conflicts of interest that would violate 18 U.S.C. 208(a) or 5 C.F.R. § 2635, subpart D. However, we have issued a cautionary letter (in draft) to Mr. Cook, a copy of which is enclosed, concerning his retained health benefits, life insurance, and retirement plans with two Farm Credit System institutions. The retirement plans with those institutions, AgAmerica and the FCB of Texas, are both fully funded, independently managed, defined benefit plans. I do not anticipate any matter coming before Mr. Cook in his role as FCA Board Member that would have a direct and predictable effect on his retained interests. However, in the unlikely event that such a matter should arise during his tenure, the cautionary letter serves as advance notice to avoid acting on a matter involving a conflict of interest by disqualifying himself.

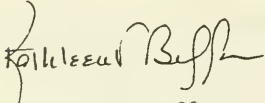
We note that, pursuant to 5 C.F.R. § 2635.502, Mr. Cook is in a covered relationship with certain Farm Credit System institutions due to his former positions.¹ Within the past year, Mr. Cook has been a board member of the Federal Agricultural Mortgage Corporation (Farmer Mac) and President and Chief Executive Officer of the FCB of Spokane, which merged with the FCB of Omaha in March 1994 to become AgAmerica. In order to avoid any appearance of loss of impartiality with regard to these institutions, we will ask Mr. Cook to execute the enclosed recusals. The recusals prohibit Mr. Cook's participation in matters involving the particular interests of AgAmerica, Northwest Farm Credit Services, ACA (the only association in the former FCB of Spokane district), and Farmer Mac for a period of one year from his dates of resignations from these institutions.

I am of the opinion that neither the retained interests nor the recusals will impede Mr. Cook from effectively fulfilling his responsibilities as Board Member of the FCA.

¹ Although Mr. Cook is in a covered relationship with all of the entities in which he served within the past year, only those entities that are part of or related to the Farm Credit System or that do business with FCA will be the subject of written recusals.

Please let me know if you have any questions about this opinion or the enclosed material.

Best regards,

A handwritten signature in dark ink, appearing to read "Kathleen Buffon". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

Kathleen V. Buffon
Designated Agency Ethics Official

Enclosures

Copy to: Cheryl Piasecki

DRAFT

To: Doyle L. Cook
Board Member

From: Kathleen V. Buffon
Designated Agency Ethics Official and
Associate General Counsel, Administrative Law and
Enforcement Division

Subject: Cautionary Letter

We have reviewed the public financial disclosure report (278 Report) that you filed on April 18, 1994. Your 278 Report indicates that you have potentially conflicting interests with AgAmerica and the Farm Credit Bank (FCB) of Texas. Specifically, you have retained medical, dental, and life insurance benefits with AgAmerica.¹ In addition, you have retained retirement plans with AgAmerica and the FCB of Texas.²

These retained interests represent potential conflicts of interest in that, in your official capacity, you could be asked to participate in a matter that would have a direct and predictable effect on them. You are barred by criminal statute, as well as by the standards of ethical conduct applicable to all Executive Branch employees, from involvement in matters that would so affect your personal financial interests. Although we do not anticipate that any action that might be considered or taken by the agency during your tenure as a Member of the FCA Board would be likely to affect your retained interests, if this should occur you should refrain from involving yourself in the matter and consult with me, in my capacity as Designated Agency Ethics Official, as soon as possible.

¹ It is our understanding that you pay your medical and dental insurance premiums, but that AgAmerica pays your life insurance premiums. We also understand that these medical, dental, and insurance benefits will terminate on March 3, 1996.

² Your retirement plan with the FCB of Spokane (now part of the newly formed AgAmerica) was entered into September of 1989. Your retirement plan with the FCB of Texas was entered into April of 1983. Our understanding is that both of these retirement plans are fully funded, independently managed, defined benefit plans. The AgAmerica plan is managed by Minnesota Mutual Insurance Company. The FCB of Texas plan is managed by Nations Bank.

DRAFT

A determination will then be made regarding the need for you to disqualify yourself from acting on the matter.

If you have any questions about this or other ethical concerns, please contact me at your convenience.

To: Kathleen V. Buffon
Designated Agency Ethics Official and
Associate General Counsel, Administrative Law and
Enforcement Division

From: Doyle L. Cook
Board Member

Subject: Conflict of Interest Disqualification

In accordance with the uniform standards of ethical conduct at 5 C.F.R. § 2635.502, the possibility of an appearance of loss of impartiality in the performance of my official duties requires that I disqualify myself from participation in any particular matter involving specific parties in which AgAmerica or Northwest Farm Credit Services, ACA is or represents a party for a period of one year beginning on March 31, 1994, the date of my resignation from my position as Chief Executive Officer of the Farm Credit Bank (FCB) of Spokane, or until April 1, 1995.

This disqualification does not prohibit me from participating in matters affecting the interests of the Farm Credit System generally, even though such matters may also affect the interests of AgAmerica and Northwest Farm Credit Services, ACA. However, if I believe that I may be unable to remain impartial in any matter as a result of my former position with the FCB of Spokane (which has now merged with the FCB of Omaha to form AgAmerica), I will disqualify myself from participating in that matter.

Doyle L. Cook, Board Member

Date

DRAFT

To: Kathleen V. Buffon
Designated Agency Ethics Official and
Associate General Counsel, Administrative Law and
Enforcement Division

From: Doyle L. Cook
Board Member

Subject: Conflict of Interest Disqualification

In accordance with the uniform standards of ethical conduct at 5 C.F.R. § 2635.502, the possibility of an appearance of loss of impartiality in the performance of my official duties requires that I disqualify myself from participation in any particular matter involving specific parties in which the Federal Agricultural Mortgage Corporation (Farmer Mac) is or represents a party for a period of one year beginning on May 13, 1994, the date of my resignation from my position as Board Member of Farmer Mac, or until May 14, 1995.

This disqualification does not prohibit me from participating in matters affecting the interests of the Farm Credit System generally, even though such matters may also affect the interests of Farmer Mac. However, if I believe that I may be unable to remain impartial in any matter as a result of my former position with Farmer Mac, I will disqualify myself from participating in that matter.

Doyle L. Cook, Board Member

Date

Reporting Status <input type="checkbox"/> Incumbent <input checked="" type="checkbox"/> New Entrant 1993-1994		Date of Appointment, Qualification, Election, or Termination (Month, Day, Year)		Termination Date (If Applicable) (Month, Day, Year)		Agency Use Only	
Reporting Individual's Name COOK		Last Name COOK		First Name and Middle Initial DOYLE L.		OGE Use Only JUN 14 1994	
Position for Which Filing Member of FCA Board		Title of Position Member of FCA Board		Department or Agency (If Applicable)			
Location of Present Office (or forwarding address) 428 N. High Drive, Spokane, WA 99203		Address (Home, Street, City, State, and ZIP Code) 428 N. High Drive, Spokane, WA 99203		Telephone No. (Include Area Code) 509/838-6494			
Position(s) held with the Federal Government during the preceding 12 months (If the same or related)		None		Title of Position(s) and District Held			
President(s) Name (from Bulletin to Senate Confirmation)		Senate AG Committee		Do You Intend to Create a Qualified Disinterested Trust?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Current Position (If Government employee, include title, grade, and salary; if contractor, include title, grade, and all related activities; if lobbyist, include title, grade, and all related activities; if other, include title, grade, and all related activities)		Signature of Reporting Individual <i>Doyle J. Cook</i>		Date (Month, Day, Year) April 18, 1994			
Other Position (If desired by agency)		Signature of Other Person <i>Wendy J. Laguarda - Deputy Ethics Officer</i>		Date (Month, Day, Year) 6-14-94			
Agency Ethics Officer's Opinion The following units need to be reported: (List units and all related activities; if lobbyist, include title, grade, and all related activities; if other, include title, grade, and all related activities)		Signature of Designated Agency Ethics Officer/Reporting Official <i>Elizabeth C. Buffen, Designated Agency Ethics Officer</i>		Date (Month, Day, Year) June 2, 14, 1994			
Office of Government Ethics Use Only (If applicable)		Signature <i>Nigel P. Rott</i>		Date (Month, Day, Year) 6-16-94			
Comments of Reporting Official (If additional space is required, use the reverse side of this sheet)							

Reporting Individual's Name
 Doyle L. Cook

SCHEDULE A

Page Number
 1a

Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.

Valuation of Assets at close of reporting period

BLOCK B

Assets and Income

BLOCK A

BLOCK C

Identify each asset held for the production of income which had a fair market value exceeding \$1,000 at the close of the reporting period.	Type	Amount																Date (Mo., Day, Yr.) Only if Honoraria
		None (or less than \$1,001)																
Identify each asset or source of income which generated over \$200 in income during the reporting period	Type	Amount																Date (Mo., Day, Yr.) Only if Honoraria
		None (or less than \$201)																
Identify each asset or source of income which generated over \$200 in income during the reporting period	Type	Amount																Date (Mo., Day, Yr.) Only if Honoraria
		None (or less than \$201)																
Identify each asset or source of income which generated over \$200 in income during the reporting period	Type	Amount																Date (Mo., Day, Yr.) Only if Honoraria
		None (or less than \$201)																
Identify each asset or source of income which generated over \$200 in income during the reporting period	Type	Amount																Date (Mo., Day, Yr.) Only if Honoraria
		None (or less than \$201)																
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		None (or less than \$201)																
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		None (or less than \$201)																
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		None (or less than \$201)																
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SF 278 (Rev. 5/94)

SICR Part 204

U.S. Office of Governmental Ethics

Reporting Individual's Name

Doyle L. Cook

SCHEDULE A

Page Number

1b

Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.

Assets and Income

Valuation of Assets
at close of
reporting period

BLOCK B

BLOCK C

BLOCK A

BLOCK D

BLOCK E

BLOCK F

BLOCK G

BLOCK H

BLOCK I

BLOCK J

BLOCK K

BLOCK L

BLOCK M

BLOCK N

BLOCK O

BLOCK P

BLOCK Q

BLOCK R

BLOCK S

BLOCK T

BLOCK U

BLOCK V

BLOCK W

BLOCK X

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BLOCK MK

SCHEDULE A		Page Number 1c
Doyle L. Cook		
Assets and Income BLOCK A Identify each asset held for the production of income which had a fair market value exceeding \$1,000 at the close of the reporting period. Identify each asset or source of income which generated over \$200 in income during the reporting period.		Valuation of Assets at close of reporting period BLOCK B None (or less than \$1,001) \$1,001 - \$15,000 \$15,001 - \$50,000 \$50,001 - \$100,000 \$100,001 - \$250,000 \$250,001 - \$500,000 \$500,001 - \$1,000,000 Over \$1,000,000
Type Dividends Rent and Royalties Interest Capital Gains Excepted Investment Fund Excepted Trust Qualified Trust Other (Specify Type)		Amount None (or less than \$201) \$201 - \$1,000 \$1,001 - \$2,500 \$2,501 - \$5,000 \$5,001 - \$15,000 \$15,001 - \$50,000 \$50,001 - \$100,000 \$100,001 - \$1,000,000 Over \$1,000,000
Date (Mo., Day, Yr.) Only if "Other" specified Honorary		
None <input type="checkbox"/>		
1	Central Airlines Common Stock Dow Jones & Smith, Inc., New York, NY Kemper Equity Fund Dow Jones & Smith, Inc., New York, NY	\$100,000
2	Federal Agricultural Mortgage Corporation, Washington, DC Mutual Funds (see attached list)	\$500
3	Merrill Lynch IRA: Peggy Cook S (see attached list for underlying assets)	X
4	Merrill Lynch IRA: Doyle Cook (see attached list for underlying assets)	X
5	Merrill Lynch Stock Account (see attached list for underlying stocks)	X
6	Owner of 20 acres of undeveloped land in Star City, AR (owned with brother)	X

Mutual Funds List
Market Value Summary as of 4/16/94

Doyle Cook
 4/16/94

<u>Security Name</u>	<u>Type</u>	<u>Mkt Price</u>	<u>Avg Cost</u>	<u>%Gain</u>	<u>Shares</u>	<u>Mkt Value</u>
(American Funds)						
BAL FUND	Mutual	11.990	11.940	0.4	11,262	\$135,033
ICA FUND	Mutual	18.060	17.270	4.6	3,013	54,411
N PERSP	Mutual	14.860	12.254	21.3	5,977	88,823
Total Market Value				7.1		\$278,267

(Balanced Fund, Equity Fund, and New Perspectives--a global fund. All are EIFs.)

Interest Earnings on Funds 1-1-93 to 3-31-94

Balanced Fund:	\$10,048
ICA Fund:	\$4,305
New Perspective Fund:	\$19,788

**Stocks Owned in Doyle Cook's IRA
As of 4-18-94 Held by Merrill Lynch**

Stock	Market Value	Shares	Total
Boeing	45-1/4	100	\$4,525
Chase Manhattan	33-3/4	200	6,750
GTE	30	100	3,000
IBM	53	50	2,650
Lilly	47-1/2	200	5,675
Norom (ArkLa)	6-1/2	1,000	6,500
Westinghouse	11-1/2	500	5,750
Cash			<u>3,050</u>
			\$47,400

Dividends Received from 1-1-93 to 3-31-94

Boeing	\$200
Chase Manhattan	216
GTE	28
IBM	50
Lilly	548
Norom E	140
Westinghouse	<u>0</u> (recently purchased)
	\$1,182

**Stocks Owned in Peggy Cook's IRA
As of 4-18-94 Held by Merrill Lynch**

<u>Stock</u>	<u>Market Value</u>	<u>Shares</u>	<u>Total</u>
Bank America pf	28-1/4	200	\$5,650
Boeing	45-1/4	200	9,050
Borden Inc.	12-1/2	500	6,250
IBM	53	50	2,650
Laidlaw b	6	100	600
Texaco pf	50-1/4	2	101
Cash			<u>5,500</u>
			\$29,801

Dividends Recieved from 1-1-93 to 3-31-94

Bank America pf	\$275
Boeing	200
Borden	0 (Recently Purchased)
IBM	62
Laidlaw b	18
Texaco pf	<u>8</u>
	\$563

**Stock Owned Jointly by Doyle and Peggy Cook
As of 4-18-94 Held by Merrill Lynch**

Stock	Market Value	Shares	Total
Borden Inc.	12-1/2	500	\$6,250
Citicorp pf	25-7/8	200	5,176
Chase Manhattan pf	27-7/8	200	5,576
GTE	30	400	12,000
IBM	53	100	5,300
Merck	28-3/8	800	22,704
Sallie Mae	39-7/8	100	3,988
Westinghouse	11-1/2	500	<u>5,750</u>
			\$66,744

Dividends Received from 1-1-93 to 3-31-94

Borden Inc.	0 (recently purchased)
Citicorp pf	\$228
Chase Manhattan pf	262
GTE	113
IBM	125
Merck	241
Sallie Mae	160
Westinghouse	<u>0 (recently purchased)</u>
	\$1,129

Reporting Individual's Name Doylo L. Cook		New Entrant/Nominee/Candidate: <input checked="" type="checkbox"/> X		Page Number 2
SCHEDULE B Schedule Not Applicable				

Part I: Transactions

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting period of any real property, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Do not report a transaction involving property used solely as your personal residence, or a transaction solely between you, your spouse, or dependent child. Check the "Certificate of divestiture" block to indicate sales made pursuant to a certificate of divestiture from OGE.

Line No.	Date	Description of Assets	Transaction (a)			Due (Re, Day Yr.)	Amount of Transaction (b)						Certificate of Divestiture (c)
			Purchase	Sale	Exchange		\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	
1		Example: Oriental Airline Common				2/91							
2													
3													
4													
5													

Part II: Gifts, Reimbursements, and Travel Expenses

Report the source, a brief description (including travel dates, and the nature of the gift or reimbursement), and the value of each gift or reimbursement received from one source totaling \$250 or more (unless received as personal hospitality at the donor's personal or family residence); (2) other gifts from one source totaling \$100 or more in value; and (3) cash reimbursements of \$250 or more from one source. Exclude gifts, reimbursements and travel expenses from the U.S. Government. Also include the following gifts if \$75 or more in value: (1) gifts for the total from one source, and gifts and reimbursements received by your spouse or dependent child that were given totally independent of the relationship to you. See instructions for further exclusions.

Line No.	Source (Name and Address)		Brief Description	Value
	Examples			
1	Next Avn. of Rock Collectors, NY, NY Next Avn. of Rock Collectors, NY, NY	Airline tickets, hotel room & meal's incident to national conference 8/19/90 Lanlier bridesmaid for retiring president		\$500 \$125
2				
3				
4				
5				

1-1 (2-8-85, 10-8)
5 CFR Part 2634
U.S. Office of Government Ethics

Reporting Individual's Name Doyle L. Cook		Page Number 4	
SCHEDULE D			

Part I: Positions Held Outside U.S. Government

Report any outside position held during the reporting period, whether or not the position is a full-time position. Do not include positions held in a non-profit, educational, religious, or fraternal, or political entities and those solely of an honorary nature.

None ☐

Examples	Organizations (Name and Address)	Type of Organization		Position Held	From (Mo, Yr)	To (Mo, Yr)
		Non-profit, education, law firm	For-profit			
1	Federal Agricultural Mortgage Corporation Washington, DC	Secondary Market for agricultural loans: GSE		Board Member Director	6/92	5/94
2	Chamber of Commerce Spokane, WA	Local business organization		Trustee	6/92	5/94
3	Farm Credit Bank of Spokane Spokane, WA	Farm Credit System lending institution		Chief Executive Officer, President	9/89	3/94
4	Washington State University Pullman, WA	Business School Advisory Council		Council Member	9/91	4/93
5						
6						

Part II: Compensation In Excess Of \$5,000 Paid by One Source

Report sources of more than \$5,000 compensation received by you or your business affiliation for services provided directly by you during the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any non-profit organization when you directly provided the services generating a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

Incumbent/
Termination Filer/
Candidate: ☐
Not Applicable ☐

None ☐

Source (Name and Address)		Brief Description of Duties	
Examples	Source (Name and Address)	Legal services	Other
		Legal services in connection with university construction	
1	Farm Credit Bank of Spokane Spokane, WA	Salary & bonus for services rendered as Chief Executive Officer; Severance paid upon retirement (part of employment agreement)	
2	Farm Credit Bank of Louisville Louisville, KY	Lump sum payment from defined benefit plan, received upon retirement (formerly employed by FCB of Louisville)	
3			
4			
5			
6			

Do not use this space for contact information.

June 14, 1994

1. Full name (include any former names used).

Doyle L. Cook

2. Address: List current place of residence and office address(es). List all office and home telephone numbers where you may be reached.

*428 W. High Drive
Spokane, Washington 99203
(509) 838-6494 Home
(509) 838-9510 Office*

3. Date and place of birth.

*February 24, 1938
Star City, Arkansas*

4. Marital Status (include maiden name of wife or husband's name). List spouse's occupation, employer's name and business address(es).

Peggy Rackley Cook--Housewife

5. Education: List each college and graduate or professional school you have attended, including dates of attendance, degrees received, and dates degrees were granted.

<i>College</i>	<i>Dates</i>	<i>Degrees</i>	<i>Date conferred</i>
<i>Arkansas A&M</i>	<i>9/56 to 5/58</i>	<i>Associate in Agriculture</i>	<i>5/58</i>
<i>University of Arkansas</i>	<i>9/58 to 6/60</i>	<i>Bachelors of Ag Economics</i>	<i>6/60</i>
<i>University of Arkansas</i>	<i>6/60 to 6/62</i>	<i>Masters in Ag Business</i>	<i>1/63</i>

6. Employment Record: List (by year) all business or professional corporations, companies, firms, or other enterprises, partnerships, institutions and organizations, nonprofit or otherwise, including farms, with which you were connected as an officer, director, partner, proprietor, or employee since graduation from college; include a title and brief job description.

Brief description as follows. See Resume for detail

PRESIDENT AND CHIEF EXECUTIVE OFFICER

FARM CREDIT BANK OF SPOKANE

9/89 - 4/94

Responsible for bank operations and supervision of lending and funding in five states. Total loan volume \$2.7 billion. Includes 45 branches and 650 employees.

PRESIDENT AND CHIEF EXECUTIVE OFFICER

FARM CREDIT SERVICES OF MID-AMERICA

3/86 - 9/89

Responsible for \$3 billion association with 950 employees that provided credit to 66, 000 farmers in four states.

SENIOR VICE PRESIDENT-CREDIT**FARM CREDIT BANKS OF TEXAS**1/85 - 3/86

Responsible for all credit operations of the Federal Land Bank of Texas, Federal Intermediate Credit Bank and the Bank of Cooperatives, including 49, 050 borrowers for a loan volume of \$4.2 billion.

SENIOR VICE PRESIDENT**FEDERAL INTERMEDIATE CREDIT BANK OF TEXAS**4/83 - 1/85

Supervised 30 production credit associations throughout Texas. Responsible for loans in excess of \$1 billion to over 14,000 farmers.

SENIOR VICE PRESIDENT - ASSOCIATION OPERATIONS**FEDERAL INTERMEDIATE CREDIT BANK OF LOUISVILLE**6/79 - 4/83

Supervised 34 production credit associations with 450 employees located in four states. Loan volume was \$2.8 billion and they served over 100, 000 farmers.

REGIONAL VICE PRESIDENT**FEDERAL INTERMEDIATE CREDIT BANK OF ST. LOUIS**11/75 - 6/79

Supervised seven production credit associations in Arkansas. Loans were in excess of \$500 million to over 5,000 farmers.

RALSTON PURINA COMPANY7/62 - 11/75

Positions held:

Controller

Regional Credit Manager

General Manager

Credit Manager

Marketing Manager

Trainee

OTHER EMPLOYMENT7/62 - 11/75

In addition I own a 320 acre farm in Atkins, Arkansas that is rented out on a crop share basis. At present time we are producing rice, soybeans and wheat.

7. Military Service: Have you had any military service? If so, give particulars, including the dates, branch of service, rank or rate, serial number and type of discharge received.

None

8. Government Service: State (chronologically) your government service or public offices you have held, including the terms of service grade levels and whether such positions were elected or appointed.

None

9. Honors and Awards: List any scholarships, fellowships, honorary degrees, and honorary society memberships that you received and believe would be of interest to the Committee.

Working Scholarship for the first four years of college

Star Farmer of Arkansas Award

American Farmer Degree

Graduate Research Fellowship

National Honor Society

10. Other Memberships: List all organizations to which you belong, excluding religious organizations.

All responsibilities in various organizations have been terminated

11. Published Writings: List the titles, publishers, and dates of books, articles, reports, or other published materials (including published speeches) you have written. Please include on this list published materials on which you are listed as the principal editor. It would be helpful to the Committee if you could provide one copy of all published material that may not be readily available. Also, to the maximum extent practicable, please supply a copy of all unpublished speeches you made during the past five years on issues involving agriculture, nutrition, forestry or commodity futures policy or related matters.

I have not had any items published. My speeches have all been in outline form and normally consists of financial condition of the organization being served. These speeches normally take the form of overheads where explanations are given.

12. Health: What is the present state of your health?

My present health status is very good. I have never had a serious illnesses and have had no treatments.

FINANCIAL DATA AND CONFLICT OF INTEREST (PUBLIC)

1. Have you severed all connections with your immediate past private sector employers, business firms, associations, and/or organizations?

All responsibilities with previous employers and previous organizations have been severed. (traditional post retirement dinner to be held on June 27, 1994. This has been a standing tradition that when president's retire, they come to the next meeting to be honored. This invitation was extended in January 1994.)

2. List sources, amounts and dates of all anticipated receipts from deferred income arrangements, stock options, incompleted contracts and other future benefits which you expect to derive from previous business relationships, professional services, firm memberships, former employers, clients, or customers.

I am receiving the following items of compensation from my previous employers.

1. Retirement due to merger of Spokane and Omaha Farm Credit Banks
 - a. Minnesota Mutual Insurance Company 3,500/month
 - b. Nations Bank of Texas 500/month
2. Benefits are provided by AgAmerica,FCB, until 3/31/96 in the form of medical, dental, and life insurance. Employee pays most of the premiums.

3. Do you, or does any partnership or closely held corporation in which you have an interest, own or operate a farm or ranch? (If yes, please give a brief description including location, size and type of operation.)

We own a 320 acre farm in Atkins, Arkansas. We rent the Farm to Mr. Troy Austin who is not a Farm Credit Borrower. We receive 50% of the Rice proceeds and 25% of the soybean and wheat proceeds. We pay one half of the crop expenses of rice and none of the soybean and wheat expenses.

4. Have you, or any partnership or closely held corporation in which you have an interest, ever participated in Federal commodity price support programs? (If yes, provide all details including amounts of direct government payments and loans received or forfeited by crop and farm, etc. during the past five years.)

No Federal Support proceeds have been received by myself.

5. Have you, or any partnership or closely held corporation in which you have an interest, ever received a direct or guaranteed loan from or cosigned a note to the Farmers Home Administration? (If yes, give details of any such loan activity during the past five years.)

No FmHA loans have ever been used by myself.

6. Have you, or any partnership or closely held corporation in which you have an interest, ever received payments for crop losses from the Federal Crop Insurance program? (If yes, give details.)

I have never received any payment for crop losses from the Federal Crop Insurance Program.

7. If confirmed, do you have any plans, commitments, or agreements to pursue outside employment or engage in any business or vocation, with or without compensation, during your service with the government? (If so, explain.)

I have no agreements or intentions to engage in other employment during my service with the government.

8. Do you have any plans to resume employment, affiliation, or practice with your previous employers, business firms, associations, or organizations after completing government service? (If yes, give details.)

I have no plans to resume affiliation with anyone after employment with the government.

9. Has anyone made a commitment to employ you or retain your services in any capacity after you leave government service? (If yes, please specify.)

No one has committed to employ me after government service.

10. Identify all investments, obligations, liabilities, or other relationships which involve potential conflicts of interest in the position to which you have been nominated.

I know of no items that present conflicts of interest except

- *previous employment with Spokane Bank.*
- *Previous Board Member of Farmer Mac Organization.*

11. Have you ever received a government guaranteed student loan? If so, has it been repaid?

No government loan has been received.

12. If confirmed, explain how you will resolve any potential conflict of interest, including any that may be disclosed by your responses to the above items.

Agreements to recuse will be signed on

- *Spokane Bank -- One year from March 31, 1994*
- *Farmer Mac -- One year from May 13, 1994*

OFFICE OF GOVERNMENT ETHICS,
Washington, DC., May 23, 1994.

Hon. PATRICK J. LEAHY,
*Chairman, Committee on Agriculture, Nutrition, and Forestry,
U.S. Senate, Washington, DC.*

DEAR MR. CHAIRMAN: Under the Ethics in Government Act of 1978, presidential nominees requiring Senate confirmation who are not expected to serve in their Government positions for more than 60 days in a calendar year are not required to file public financial disclosure reports. The Act, however, contains a provision in section 101(b) which allows the committee holding the confirmation hearing to request any financial information it deems appropriate from the nominee.

We understand that your committee desires to receive a financial disclosure report (SF-278) from any presidential nominee for whom your committee holds a confirmation hearing, along with a written opinion from this Office regarding any possible conflicts of interest.

Therefore, I am forwarding a copy of the financial disclosure report of Clyde A. Wheeler, Jr., who has been nominated by President Clinton to serve as a member on the Board of Directors of the Federal Agricultural Mortgage Corporation (Farmer Mac). Because Mr. Wheeler is not expected to serve more than 60 days in any calendar year, the enclosed report and this letter are submitted to you in accordance with your committee's confirmation procedures and will be available for public inspection only to the extent provided by your practices. There is no authority under the Act for public release of this material by the executive branch.

We have reviewed the report and have obtained advice from Farmer Mac concerning any possible conflict in light of its functions and the nominee's proposed duties. We note that Mr. Wheeler will not be subject to normal executive branch standards of conduct, since Farmer Mac is not considered to be an executive agency but rather is one of a group of entities known as Government Sponsored Enterprises, and because its Board members are not employees of the Federal Government. Nonetheless, Board members are subject to conflict of interest and disclosure regulations issued by the Farm Credit Administration at 12 C.F.R. Part 650 and Farmer Mac's own conflict of interest requirements.

Based thereon, we believe that Mr. Wheeler will be in compliance with applicable laws governing conflicts of interest.

Sincerely,

STEPHEN D. POTTS,
Director.

Enclosure

Executive Branch PUBLIC FINANCIAL DISCLOSURE REPORT

1 - For Agency
1 - For U.S. Dept. of Agriculture

Reporting Status <input type="checkbox"/> Inactive <input checked="" type="checkbox"/> Active		Calendar Year Covered by Report <input checked="" type="checkbox"/> New Entrant, Nominee, or Reappointment <input type="checkbox"/> For Continuation		Date of Appointment, Reappointment, or Nomination (Month, Day, Year)		Termination Date (Month, Day, Year)		Agency Use Only	
Reporting Individual's Name		Last Name		First Name and Middle Initial		Date of Birth (Month, Day, Year)		6-Digit Use Only	
Position for Which Filing		WHEELER		CLYDE A. JR.		Date of Birth (Month, Day, Year)		6-Digit Use Only	
Location of Present Office (or forwarding address)		Member Board of Directors		Federal Agricultural Mortgage Corporation		Telephone No. (Include area Code)		File for Late Filing	
Residence (If held with the Federal Government, include address and date of acquisition)		Clear Creek Ranch Route 1, Box 386, Lawerme, Oklahoma 73848		(405) 837-5521		Telephone No. (Include area Code)		Any individual who is required to file a report more than 30 days after the date the report is required to be filed or, if an extension is granted, more than 30 days after the last day of the filing extension period shall be subject to a \$250 fee	
Reporting Periods		Incumbents: The reporting period is the preceding calendar year except for the first report, which shall include the filing year up to the date of filing. Part II of Schedule D is not applicable.		Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination. Part II of Schedule D is not applicable.		Nominees, New Entrants and Vice Presidents: The reporting period for income (BLOCK C) is the preceding calendar year and the current calendar year. For all other assets, the reporting period is the current calendar year up to the date of filing.		Schedule H: Not applicable.	
Presidential Nominee subject to Senate Confirmation		Name of Congressional Committee Considering Nomination		Do You Intend to Create a Qualified Interest-Free Trust?		Date (Month, Day, Year)		Schedule C, Part I (Liabilities): The reporting period is the preceding calendar year and the current calendar year up to the date of filing.	
Certification I declare that the information here made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.		Senate Committee on Agriculture		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Date (Month, Day, Year)		Schedule C, Part II (Agreements or Arrangements): Show any agreements or arrangements as of the date of filing.	
Other Review (If desired by agency)		Signature of Reporting Individual Clyde A. Wheeler, Jr.		Signature of Other Reviewer		Date (Month, Day, Year)		Schedule D: The reporting period is the current calendar year up to the date of filing.	
Agency Ethics Official's Opinion The information contained on this report discloses no conflict of interest, nor does it violate any applicable laws and regulations.		Signature of Ethics Official Stephen D. Patton, Jr.		Signature of Vice President		Date (Month, Day, Year)		Schedule E: The reporting period is the current calendar year up to the date of filing.	
Office of Government Ethics Use Only		Signature of Vice President Thomas R. Clark		Signature of Vice President		Date (Month, Day, Year)		Schedule F: The reporting period is the current calendar year up to the date of filing.	
Comments of Reviewing Official (If additional space is required, use the reverse side of this form)		In the opinion of the undersigned reviewer, the information contained in this report (SF 278) discloses no conflict of interest or appearance thereof with respect to any laws or requirements applicable to service on the Board of the Federal Agricultural Mortgage Corporation. Additional comments on the report are attached following the last page thereof. Thomas R. Clark, the reviewer, is the Vice President - Corporate Relations for the Federal Agricultural Mortgage Corporation.		5-23-94		5-23-94		Schedule G: The reporting period is the current calendar year up to the date of filing.	

Additional Pages 3, Items 2 and 5 made pursuant to telephone discussion with
 10M Clark on 5/19/94 VES.

5-23-94

SCHEDULE A

Clyde A. Wheeler, Jr.,

Revised 5/18/94

Page Number

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[illegible]

Reporting Individual's Name Clyde A. Wheeler, Jr.		New Entrant/Nominee/Candidate. Schedule Not Applicable		Page Number 1
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Part I: Transactions

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting period of any real property, stocks, bonds, commodity futures, and other investments, and any block of securities sold or purchased, if the block of securities was made pursuant to a certificate of divestiture from OGE.

S/N	Identification of Assets	Transaction Type (a)			Date (Mo., Day, Yr.)	Amount of Transaction (a)						
		Purchase	Sale	Exchange		\$1,000	\$10,000	\$100,000	\$1,000,000	\$5,000,000	\$10,000,000	Certificate of Divestiture
1	Example: General Aviation Aircraft				2/9/91							
2												
3												
4												
5												

Part II: Gifts, Reimbursements, and Travel Expenses

Report the source, a brief description (including travel, dates, and the nature of expenses provided), and the value of: (1) transportation, lodging, food, or entertainment received from one source totaling \$250 or more (unless received as personal hospitality at the donor's personal or family residence); (2) other gifts from one source totaling \$100 or more in value; and (3) cash reimbursements of \$250 or more from one source. Exclude gifts, reimbursements and travel expenses from the U.S. Government. Also exclude gifts from relatives, gifts of \$75 or less when aggregating gifts for the total from one source, and gifts and reimbursements received by your spouse or dependent child that were given totally independent of the relationship to you. See instructions for further exclusions.

S/N	Source (Name and Address)		Brief Description	Value
	Example	Next Item of Block Columns NY, NY		
1	Example: Next Item of Block Columns NY, NY	Next Item of Block Columns NY, NY	Airlines ticket, hotel room, & meals incident to national conference 9/15/90	\$500
2			Leadership Institute for record provision	\$125
3				
4				
5				

Reporting Individual's Name
Clyde A. Wheeler, Jr.

SCHEDULE C
Revised 5/18/94

Page Number
5

Part I: Liabilities

Report liabilities over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Check the highest amount owed during the reporting period. Exclude a mortgage on your personal residence unless it is rented out; loans secured by automobiles, household, furniture or appliances, and liabilities owed to certain relatives listed in instructions. See instructions for revolving charge accounts.

Creditor (Name and Address)		Type of Liability	Date Incurred	Interest Rate	Term of Repayable	Collateral (Amount or Value %)					
1	Example: First District Bank, Washington, DC John Jones 1234 St., Washington, DC	Mortgage on rental property, Duwamish Promenade	1981 1989	12% 6%	25 yrs on demand	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
2	Federal Land Bank Association P. O. Box 1510, Woodward, OK 73802	Mortgage on Ranch	1981	8-9%	25 yrs						
3	First National Bank Laverne, OK 73848	Mortgage on Cattle	1991	9%	on demand						
4	Kidder, Peabody - 919 18th St., NW Suite 500, Washington, DC 20006	Broker loan secured by equities	1990	6%	on demand						
5											

Part II: Agreements or Arrangements

Report your agreements or arrangements for future employment, leaves of absence, continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

Status and Terms of any Agreements or Arrangements		Parties	Date
Example: Pursuant to purchase agreement, will receive lump sum payment of capital account & partnership share (calculated on a seven percent brought UOI) and retained pension benefits (independently managed, fully funded, defined contribution plan)		De Jones & Smith-Huntress, USA	7/85
Pursuant to defined benefit retirement program, receives annual retirement income		Sun Company, Philadelphia, PA	1/94

SF 278 (Rev. 1/91)

S. OR Form 7324

Instructions for Contributors

Reporting Individual's Name

Clyde A. Wheeler, Jr.		Revised 5/18/94		Page Number	6
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SCHEDULE D

Part I: Positions Held Outside U.S. Government

Report any positions held during the applicable reporting period, whether consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an honorary nature.

Examples	Occupation (Name and Address)	Type of Organization	Position Held	From (Mo., Yr.)	To (Mo., Yr.)	Present
	Neil Ann of Book Collectors, NY	Non-profit, education	President	1982	1991	
	Doc Jones & Smith, Houston, USA	Law firm	Partner	1980	1991	
1	Clear Creek Ranch Route 1, Box 386, Laverne, OK 73848	Cattle and hay ranch	Owner/operator	6/68	Pres.	
2	Centennial Farm & Ranch Program, OK Historical Society, Wiley Post Historical Bld., OK City, OK	Government sponsored historical recognition	Review Panel Member (non-compensated)	March 1988	Pres.	
3	OK Academy for State Goals, 121 East Sheridan Avenue, Suite 100, OK City, OK	Non-profit think tank	Vice President (non-compensated)	June 1989	Pres.	
4	OK Foundation for Excellence, 621 N. Robinson, Suite 350, OK City, OK	Non-profit education	Board Member (non-compensated)	January 1991	Pres.	
5						
6						

Part II: Compensation In Excess Of \$5,000 Paid by One Source

Report sources of more than \$5,000 compensation received by you or your spouse/affiliation for services provided directly by you during the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any non-profit organization when you directly provided the services generating a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

Examples	Source (Name and Address)	Legal services	Brief Description of Dates
	Doc Jones & Smith, Houston, USA	Legal services	
	Metco University (clients of Doc Jones & Smith), Minneapolis, USA	Legal services in connection with university construction	
1	Clear Creek Ranch Route 1, Box 386, Laverne, OK 73848	Owner and operator of ranch	
2			
3			
4			
5			
6			

Do not check this box if you are a candidate for election to public office.

REVIEWER'S COMMENTS

Continuation of Comments from Cover Page of SF 278 for
Clyde A. Wheeler, Jr., Nominee
May 18, 1994

The information in this report (SF 278) was reviewed and corrections (to pages identified as "revised 5/18/94") and clarifying explanations were made on the basis of information provided by the nominee and other relevant sources to the extent necessary to formulate the opinion of the reviewer expressed on the cover page of the report. *The nominee reviewed a copy of the report as revised and stated to the reviewer by telephone that the information provided is true, complete and correct to the best of his knowledge.* Explanatory comments regarding certain entries on the report, keyed to the relevant page and item numbers of the report (as revised) follow:

Schedule A:

Pg. 2, item #1: Clear Creek Ranch -- The ranch consists of 2040 acres of land owned by the filer, plus an additional 700 acres of land rented by the filer from another owner. The ranch is primarily operated by the filer's son. Alfalfa, hay and wheat are raised for use on the ranch and for sale. In addition, a cow/calf operation, which involves the purchase of calves and grazing them for sale, is conducted on the ranch. About 300 head of cattle are currently being raised on the ranch. Income from the farming operation is divided between the filer and his son, but the son has no ownership interest in the ranch at this time.

NOTE: Farm ownership and/or operation does not necessarily create a conflict or appearance of conflict with service on the Board of Farmer Mac in view of the statutory requirement that at least 2 of the 5 Presidentially appointed members of the Board "be experienced in farming or ranching" (12 U.S.C. 2279aa-2(b)(2)(c)(iv)). Further, service by the nominee on the Board of Farmer Mac would not appear to have any direct and predictable effect on the value of the nominee's farmland as an investment.

Pg. 2, item #2: Cattle -- This asset consists of about 295 head of cattle currently being raised on the filer's ranch. The filer owns half of the cattle jointly with his wife. The other half of the cattle are owned by the filer's son. Cattle are purchased as calves and grazed for sale which typically occurs after one year.

Pg. 2, item #3: Sho-Bar Energy, Inc. -- Sho-Bar is a small oil and gas company formed by the filer's nephew. This company owns and operates oil and gas wells. The filer contributed money to the formation of Sho-Bar retaining an equity interest in some of the wells being operated, estimated by the filer to be about a 3% interest. This asset earns royalties on gas and oil produced.

Pg. 2, item #4: Unit Drilling -- This asset consists of two gas and oil wells located on the filer's ranch and owned by the filer.

Pg. 2, item #6: ORYX Energy Co. explores for and produces oil and natural gas in the U.S. and abroad. In 1988 ORYX was spun off from the Sun Company as Sun Exploration and Production, but changed its name in 1989. This company is one of the largest independent oil and gas exploration companies in the world.

Pg. 3, item #1: Sun Company, Inc. is engaged in production of natural gas and oil.

Pg. 3, item #2: MFS Municipal Bond Fund is a widely held investment fund, which is publicly traded and available, and consists of a wide diversity of municipal bonds. The filer does not exercise control over the assets held by the fund. Accordingly, because the asset is an excepted investment fund, the underlying holdings of the fund are not required to be separately listed.

Pg. 3, item #5: Premium Account Fund, held in the filer's wife's name but jointly owned by the filer, is a money market fund maintained by Kidder, Peabody for investment of client funds. This fund is a widely held investment fund, which is publicly traded and available, and consists of a wide diversity of securities totaling approximately \$750 million in value. The filer's spouse does not exercise control over the assets held by the fund. Accordingly, because the asset is an excepted investment fund, the underlying holdings of the fund are not required to be separately listed.

Schedule C --

Part II --

Pg. 5, item #1: The filer participates in a pension program provided by his former employer the Sun Company, described as follows: Receives income of about \$80,000 annually from a company pension plan. The pension is a defined benefit plan which provides an annual cash benefit to the filer based on his years of service and level of compensation while employed by Sun Company. No plan assets are managed by the filer. The filer's participation in the pension plan began in April 1984. Benefits under the plan continue until the filer's death, after which the filer's wife will receive payments under the plan at 50% of the level previously being paid.

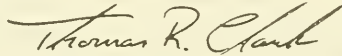
Schedule D --Part I --

Pg. 6, item #2: "Centennial Farm & Ranch Program, Oklahoma Historical Society, Wiley Post Historical Building, Oklahoma City, OK 73105. A state sponsored organization that identifies and provides recognition to family farms held for 100 years or more in the same family. This organization meets infrequently and has not met in the last two years. The filer has served as member of the Review Panel for the organization, without compensation, since his appointment by the Governor of Oklahoma in 1988."

Pg. 6, item #3: "Oklahoma Academy for State Goals, 121 East Sheridan Avenue, Suite 106, Oklahoma City, OK 73101. This is a non-profit private organization that studies and promotes state education and economic policies (think tank type operation). Quarterly meetings are held by the Academy members. The filer has served as Vice President since 1989, without compensation."

Pg. 6, item #4: "Oklahoma Foundation for Excellence, 621 N. Robinson, Suite 350, Oklahoma City, OK 73102. The Foundation is a non-profit private organization founded by Senator Boren in the late 1980's. The purpose of the Foundation is to promote and recognize excellence in education in the state. The filer has served as member of the Board of the Foundation, without compensation, since his appointment by Senator Boren in 1991.

NOTE: Mr. Wheeler has indicated his present intention is to retain the positions he holds with these organizations after his confirmation as a member of the Farmer Mac Board.



Thomas R. Clark, Reviewer
Vice President - Corporate Relations
Federal Agricultural Mortgage Corporation

BIOGRAPHICAL INFORMATION (PUBLIC)

Clyde A. "C. A." Wheeler, Jr.

1. Full name (include any former names used).

Clyde Arlie Wheeler, Jr. ("C. A.")

2. Address: List current place of residence and office address(es). List all office and home telephone numbers where you may be reached.

Clear Creek Ranch
R.R. 1, Box 386
Laverne, OK 73848

Home Phone Number (405) 837-5521

3. Date and place of birth.

March 21, 1921

Laverne, Oklahoma

4. Marital Status (include maiden name of wife or husband's name). List spouse's occupation, employer's name, and business address(es).

Married

Barbara Ann (Dodd) Wheeler

Occupation: Housewife

5. Education: List each college and graduate or professional school you have attended, including dates of attendance, degrees received, and dates degrees were granted.

See attached resume--page 1.

6. Employment Record. List (by year) all business or professional corporations, companies, firms, or other enterprises, partnerships, institutions and organizations, nonprofit or otherwise, including farms, with which you were connected as an officer, director, partner, proprietor, or employee since graduation from college; include a title and brief job description. Are you now or have you ever been an officer or director of any financial institution or entity?

Have had farming interests since 1959.

1968 to present--Clear Creek Ranch, a 2,000 acre hay and
ranch operation; owner and operator.

Biographical Information (Public)
 Clyde A. "C. A." Wheeler, Jr.
 Page 2

1986-1989--Bishop, Cook, Purcell and Reynolds;
 Legislative Consultant

1984-1986--Riddell, Fox, Holyroyd and Jackson;
 Legislative Consultant

1961-1984--Sun Company, Inc., Vice President

1959-1960--President Dwight D. Eisenhower; Staff
 Assistant-Congressional Relations

1954-1959--Secretary of Agriculture Ezra Taft Benson;
 Special Assistant-Congressional Relations

1951-1954--U. S. Congressman Page Belcher, Executive
 Secretary-Treasurer of Office

See attached resume--pages 2 and 3.

No.

7. Military Service: Have you had any military service? If so, give particulars, including the dates, branch of service, rank or rate, serial number, and type of discharge received.

Yes.

U. S. Navy

August 1943-February 1963

Aviation Cadet until September 1945

Navy Reserves until 1963

Discharged as a Lt. J. G.

USNR (Honorable) in 1963

#530346/1355

U. S. Army

Civilian Pilot Training Program

July 1942-August 1943

Discharged Private Enlisted Reserve Corps
 (Honorable) in August 1943

#17,115,352

Biographical Information (Public)
 Clyde A. "C. A." Wheeler, Jr.
 Page 3

8. Government Service: State (chronologically) your government service or public offices you have held, including the terms of service grade levels and whether such positions were elected or appointed.

1951-1954--Executive Secretary to U.S. Congressman Page Belcher
 \$5,000 per year
 Appointed

1954-1959--Special Assistant (Congressional Relations) to Secretary of Agriculture Ezra Taft Benson
 GS 15
 Appointed

1959-1960--Staff Assistant to President Dwight D. Eisenhower
 GS 17
 Appointed

9. Honors and Awards: List any scholarships, fellowships, honorary degrees, and honorary society memberships that you received and believe would be of interest to the Committee.

See attached resume--page 3.

10. Political Affiliation: The statute creating the Federal Agricultural Mortgage Corporation requires that no more than three public members of the Board be from the same political party. List your current political party registration or affiliation.

Republican.

11. Other Memberships: List all organizations to which you belong, excluding religious organizations.

See attached resume--pages 2 and 3.

12. Published Writings: List the titles, publishers, and dates of books, articles, reports, or other published materials (including published speeches) you have written. Please include on this list published materials on which you are listed as the principal editor. It would be helpful to the Committee if you could provide one copy of all published material that may not be readily available. Also, to the maximum extent practicable, please supply a copy of all unpublished speeches you made during the past five years on

Biographical Information (Public)

Clyde A. "C. A." Wheeler, Jr.

Page 4

issues involving agriculture, nutrition, forestry or commodity futures policy or related matters.

None.

13. Health: What is the present state of your health?

Good.

FINANCIAL DATA AND CONFLICT OF INTEREST (PUBLIC)

Clyde A. "C. A." Wheeler, Jr.

1. If confirmed, do you have any plans, commitments, or agreements to pursue or continue outside employment or engage in any business or vocation, with or without compensation, during your service with the government? (If so, explain.)

Plan to continue operating our cattle and hay ranch as I have been--nothing more.

2. List sources, amounts, and dates of all anticipated receipts from deferred income arrangements, stock options, incompleting contracts and other future benefits which you expect to derive from previous business relationships, professional services, firm memberships, former employers, clients, or customers.

None.

3. Do you, or does any partnership or closely held corporation in which you have an interest, own or operate a farm or ranch? (If yes, please give a brief description including location, size, and type of operation.)

Yes.

My wife and I own and operate with my son, Clyde A. Wheeler III, a 2,000 plus acre cattle and hay ranch in northern Ellis County in Northwestern Oklahoma. We lease 700 acres of dry grassland. We have 300 acres of alfalfa under sprinklers and 220 acres of bluestem grass under sprinklers. We have 130 acres of dryland farm ground and 1,346 acres of dry grassland plus the 700 acres of leased grassland. We usually run around 250 to 300 cows and calves each year.

4. Have you, or any partnership or closely held corporation in which you have an interest, ever received a direct or guaranteed loan from or cosigned a note to the Farmers Home Administration or Farm Credit System? (If yes, give details of any such loan activity during the past five years.)

My son, Clyde A. Wheeler III, has a Farmers Home Administration guaranteed loan in the amount of \$119,000. I have a regular Federal Land Bank loan in the amount of \$525,000 at 9% interest.

5. Do you have any plans to resume employment, affiliation, or practice with your previous employers, business firms, associations, or organizations after completing government service? (If yes, give details.)

I plan to continue operating our cattle and hay ranch as I have been.

Financial Data and Conflict of Interest (Public)
 Clyde A. "C. A." Wheeler, Jr.
 Page 2

6. Has anyone made a commitment to employ you or retain your services in any capacity after you leave government service? (If yes, please specify.)

No.

7. Identify all investments, obligations, liabilities, or other relationships which involve potential conflicts of interest in the position to which you have been nominated.

The only one I can think of is the Federal Land Bank loan, and I have been assured that it presents no problem.

8. If confirmed, explain how you will resolve any potential conflict of interest, including any that may be disclosed by your responses to the above items.

I don't plan to involve myself in any activity that will present a conflict of interest. If any conflict does develop, I will back up from whatever it is that might cause a problem.

R E S U M E

CLYDE A. WHEELER, JR.Address:

Route 1, Box 386
 Clear Creek Ranch
 Laverne, Oklahoma 73848
 (405) 837-5521

Vital Statistics:

Born March 12, 1921, Laverne,
 Oklahoma
 Married former Barbara Ann Dodd of
 Enid, Oklahoma
 Three children: Barbara Ruth
 Clyde Arlie, III
 Jane Dodd
 Five grandchildren

Military Service:

Veteran of World War II, 3 years and
 2 months of active service. (Aviation
 --pilot training and aircraft
 testing.) Honorable discharge with
 rank of Lieutenant Junior Grade from
 United States Navy

Education:

Elementary and Secondary education and 4-H Club leader in
 Harper County Public Schools, Oklahoma
 American Business College, Wichita, Kansas (1938-40)
 Graduate of two-year Business Administration course
 Oklahoma City University, Oklahoma City, Oklahoma (1949)
 Life Teaching Certificate
 Oklahoma State University, Stillwater, Oklahoma (1946-47;
 1949-50) B.A. Degree in History, August, 1947
 M.A. Degree in Government, August, 1950 (degree received
 in 1951)

Political Activities:

Young Republican Affairs, 1946-54
 Oklahoma Republican State Central Committee (1950), field
 man in gubernatorial, senatorial, and congressional
 campaigns
 National Committeeman, Oklahoma Young Republican Federation,
 1952-54
 National Vice President, National Young Republican Federation,
 1953-54

Political Activities (Continued):

U.S. Congressional candidate, Sixth District of Oklahoma, 1960. Won by 188 votes in the general election but lost by 76 votes in a recount, December 16, 1960.
 Chairman, State Advisory Committee, Bud Wilkinson U.S. Senate Campaign, 1964
 Active participant in Bellmon, Belcher, and Bartlett campaigns as fundraiser and advisor in Oklahoma
 First District Campaign Chairman and State Finance Chairman, Oklahoma Nixon for President Committee, 1968
 Oklahoma Member of Electoral College, 1968
 Active participant in all Republican Presidential and Oklahoma Campaigns since 1952
 Oklahoma Co-Chairman of Burns Hargis for Governor Committee

Organizations (Member or Former Member):

United Methodist Church, Laverne, Oklahoma
 McLean Presbyterian Church, McLean, Virginia
 Tulsa Scottish Rite, Tulsa, Oklahoma
 International Club, Washington, D.C.
 Capital Hill Club
 The Washington Golf and Country Club
 The Tulsa Club
 The American Legion
 Oklahoma Northwest, Inc.
 Business-Government Relations Council
 Independent Petroleum Association of America
 American Petroleum Institute
 National Association of Manufacturers
 U.S. Chamber of Commerce
 Who's Who in America, 1960
 Who's Who in Commerce and Industry, 1966
 Who's Who in South and Southwest, 1969
 Who's Who in Oil and Gas, 1970
 Who's Who in Finance and Industry, 1972
 Agricultural Round Table
 Agriculture Council of America
 Arts and Sciences Centennial Planning Commission of OSU
 Life Member of the OSU Alumni Association
 Oklahoma Farm Bureau
 Oklahoma Cattlemen's Association
 Oklahoma Agriculture/Rural Council

Member or Former Member - Board of Directors:

Centennial Farms
 The Carlton Club

Member or Former Member - Board of Directors (Continued):

College of Business Administration Associates, Oklahoma State University
 Mid-Continent Oil and Gas Association
 Goodwill Industries, Washington, D.C.
 Public Affairs Council
 Business-Government Relations Council
 Ford's Theater
 NAM "Washington Representatives Advisory Council to the NAM President"
 American Association of Political Consultants
 Capital Hill Club
 American League of Lobbyists
 Oklahoma State Regents for Higher Education, Chairman, 1968
 Boy Scouts of America, Indian Nations Council
 Oklahoma Public Expenditures Council
 Oklahoma State Chamber of Commerce
 Tulsa Council of Churches
 Junior Achievement of Greater Tulsa, Inc.
 Salvation Army
 Goodwill Industries, Oklahoma
 Oklahoma Council on Economic Education
 Thomas Gilcrease Institute of American History and Art
 Boston Avenue Methodist Church
 Board of Governors, Oklahoma State University Foundation
 (Board of Trustees)
 Bryce Harlow Foundation
 Oklahoma Center for the Advancement of Science and Technology
 (Vice-Chairman)
 High Plains Economic Council
 Oklahoma Academy for State Goals, Vice President
 Oklahoma Foundation for Excellence
 Oklahoma School of Science and Mathematics

Awards:

Distinguished Alumnus Award, 1978, Oklahoma State University
 Fellow, Academy of Arts and Sciences, 1979; Oklahoma State University
 Award of Appreciation, 1968; Goodwill Industries
 Lincoln Award, Ford's Theater, 1984
 Hall of Fame, OSU Alumni Association (1988)
 Clyde A. Wheeler, Jr., Sun Company Chair in Hydrogeology
 (OSU-1988)

Clyde A. Wheeler, Jr.
Page 4

Employment Record:

1989 - Present	Farmer/Rancher
1984 - 1989	Consultant, Bishop, Cook, Purcell & Reynolds
1974 - 1984	Vice President, Government Relations, Sun Company, Inc., (Formerly Sun Oil Company)
1970 - 1974	Director, Government Relations, Sun Oil Company
1970 - January/ November	Washington Representative, Sun Oil Company
1968 - 1969	Vice President, Public Affairs and Public Relations, Sun Oil Company-DX Division, and Merger Management Staff
1966 - 1968	Vice President, Public Affairs and Public Relations, Sunray DX Oil Company
1964 - 1966	Director, Public Affairs and Public Relations, Sunray DX Oil Company
1961 - 1964	Public Affairs Representative, Sunray DX Oil Company
1959 - Present	Owner and operator of a ranch in Northwestern Oklahoma
1959 - 1960	Staff Assistant to President Dwight D. Eisenhower
1954 - 1959	Special Assistant (Congressional Relations) to Secretary of Agriculture Ezra Taft Benson
1951 - 1954	Executive Secretary to Congressman Page Belcher of Enid, Oklahoma
1950 - 1951	Field man for Oklahoma Republican State Committee
1949 - 1950	Teaching Fellow at Oklahoma State University
1948 - 1949	Sales Manager and Partner of Masonry Products Manufacturing and Construction Company, Garden City, Kansas
1947 - 1948	Principal, Eureka Public Schools, Wichita, Kansas
1942 - 1947	Military Service
1940 - 1942	Office Manager and Clearance Officer, Municipal Airport, Wichita, Kansas

Clyde A. Wheeler, Jr.
Page 5

Employment Record (Continued):

1938 - 1940

Various part-time jobs while
attending American Business
College, Wichita, Kansas

11-93

CLYDE A. (C.A.) WHEELER, JR.
Farmer/Rancher/Consultant

Clyde Wheeler's public service career began in the Nation's Capitol in 1951, when as Administrative Assistant he helped form the staff of Representative Page Belcher (R-Okla.). Three years later he became Special Assistant to Secretary of Agriculture Erza Taft Benson. In 1959 Mr. Wheeler was named Staff Assistant to President Eisenhower. He was a Veteran of World War II with three years and two months active service. He received an honorable discharge with the rank of Lieutenant Junior Grade from the United States Navy.

In 1960 he was declared the victor in Oklahoma's Sixth District Congressional race, but in December of that year, was counted out by 76 votes in a special recount. He has held many positions in the Republican Party, from Campaign Manager to National Committeeman of the Oklahoma Young Republican Federation to National Vice-President of the National Young Republican Federation.

Mr. Wheeler's business career began when he joined Sunray DX Oil Company in Tulsa in 1961. Three years later he was named Director of Public Affairs and Public Relations. He was elected Vice President in 1967 and was appointed to the Merger Manager's staff following Sunray's merger with Sun Company, Inc. in 1969. He served as Sun's Washington Corporate Representative from 1970 to 1984. In 1974 he was elected Corporate Vice-President and retired from that position in April of 1984. After that he was a Consultant to Sun Company, Inc. and the American Petroleum Institute until 1989.

Mr. Wheeler graduated from Oklahoma State University with a Bachelor's Degree in History and Master's in Political Science. He is also a graduate of the American Business College. He obtained a Life's Teaching Certificate in 1949 from study at Oklahoma City University. (He taught two years.) From OSU he received the Distinguished Alumnus Award in 1978 and Fellow, Academy of Arts and Sciences in 1979. On March 18, 1988, he was inducted into the OSU Alumni Hall of Fame. On November 8, 1988, Sun Company, Inc. endowed a Chair in his name, the Clyde A. Wheeler, Jr. Sun Company Chair in Hydrogeology.

He has long been active in energy, agriculture, education, political and other community activities. He has served as Chairman of the Oklahoma State Regents for Higher Education and is currently a member of the Oklahoma State University Foundation Board of Governors. He is a board member or former board member of many state and national petroleum and business trade associations, as well as several church, civic and cultural groups. He served on the Executive Committee and as Vice-Chairman of the Board of Directors of the Oklahoma Center for the Advancement of Science and Technology. He currently serves on the Executive Committee of the Oklahoma Academy for State Goals and as a trustee of the Oklahoma Foundation of Excellence, the Oklahoma School of Science and Mathematics and the Board of the Oklahoma Heritage Association. He is serving as a member of the Community Empowerment Group of the Oklahoma Futures and Oklahoma Department of Commerce.

Mr. Wheeler has had farming interests since 1960. He is a member of various farm organizations such as the Farm Bureau, the Oklahoma Cattlemen's Association and the Oklahoma Agricultural Council.

He and his wife, Barbara, live at Clear Creek Ranch, Laverne, Oklahoma, a cattle and hay ranch, which he and his son jointly operate. They have two daughters, Ruth and Jane, and a son, Clyde A., III, and five grandchildren.

OFFICE OF GOVERNMENT ETHICS,
Washington, DC., April 25, 1994.

Hon. PATRICK J. LEAHY,
Chairman, Committee on Agriculture, Nutrition, and Forestry,
U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: Under the Ethics in Government Act of 1978, presidential nominees requiring Senate confirmation who are not expected to serve in their Government positions for more than 60 days in a calendar year are not required to file public financial disclosure reports. The Act, however, contains a provision in section 101(b) which allows the committee holding the confirmation hearing to request any financial information it deems appropriate from the nominee.

We understand that your committee desires to receive a financial disclosure report (SF-278) from any presidential nominee for whom your committee holds a confirmation hearing, along with a written opinion from this Office regarding any possible conflicts of interest.

Therefore, I am forwarding a copy of the financial disclosure report of Marilyn F. Peters, who has been nominated by President Clinton to serve as a member on the Board of Directors of the Federal Agricultural Mortgage Corporation (Farmer Mac). Because Ms. Peters is not expected to serve more than 60 days in any calendar year, the enclosed report and this letter are submitted to you in accordance with your committee's confirmation procedures and will be available for public inspection only to the extent provided by your practices. There is no authority under the Act for public release of this material by the executive branch.

We have reviewed the report and have obtained advice from Farmer Mac concerning any possible conflict in light of its functions and the nominee's proposed duties. We note that Ms. Peters will not be subject to normal executive branch standards of conduct, since Farmer Mac is not considered to be an executive agency but rather is one of a group of entities known as Government Sponsored Enterprises, and because its Board members are not employees of the Federal Government. Nonetheless, Board members are subject to conflict of interest and disclosure regulations issued by the Farm Credit Administration at 12 C.F.R. Part 650 and Farmer Mac's own conflict of interest requirements.

Based thereon, we believe that Ms. Peters will be in compliance with applicable laws governing conflicts of interest.

Sincerely,

STEPHEN D. POTTS,
Director.

Enclosure

Executive Branch PUBLIC FINANCIAL DISCLOSURE REPORT

NOTED: See APP. 1, U.S. Office of Government Ethics, 2, CFR Part 2604.

<p>Reporting Status (Check appropriate box) <input type="checkbox"/> Incumbent <input checked="" type="checkbox"/> Former (Date: 1/9/93)</p>		<p>Calendar Year Covered by Report 1992-1993 (Month: 10)</p>		<p>Date of Appointment, Reappointment, Extension, or Reappointment (Month, Day, Year) [] Termination [] Filing</p>		<p>Termination Date (If Applicable) (Month, Day, Year)</p>		<p>Agency Use Only</p>	
<p>Reporting Individual's Name Last Name: PETERS First Name and Middle Initial: MARILYN F.</p>		<p>Position for Which Filing Title or Position: FARMERS MAC - Board member Organization: FEDERAL AGRICULTURAL MORTGAGE CORPORATION</p>		<p>Location of Present Office Address (Number, Street, City, State, and ZIP Code): RR1 BOX 644 BRITTON, SD 57430 Telephone Number (Include Area Code): (605) 448-2578</p>		<p>Reporting Periods Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Part I of Schedule D where you must report the last day of the filing extension period shall be subject to a \$200 fee. Reporting Periods: The reporting period is the preceding calendar year except Part II of Schedule C and Part I of Schedule D where you must report the last day of the filing extension period shall be subject to a \$200 fee.</p>		<p>Termination Dates The reporting period is the preceding calendar year except Part II of Schedule C and Part I of Schedule D where you must report the last day of the filing extension period shall be subject to a \$200 fee.</p>	
<p>Office of Government Ethics Use Only</p>		<p>Signature of Reporting Individual [Signature] Date (Month, Day, Year): November 20, 1993</p>		<p>Signature of Designated Agency Ethics Official [Signature] Date (Month, Day, Year): []</p>		<p>Signature of Designated Agency Ethics Official [Signature] Date (Month, Day, Year): []</p>		<p>Signature of Designated Agency Ethics Official [Signature] Date (Month, Day, Year): []</p>	
<p>Office of Government Ethics Use Only</p>		<p>Signature of Reporting Individual [Signature] Date (Month, Day, Year): []</p>		<p>Signature of Designated Agency Ethics Official [Signature] Date (Month, Day, Year): []</p>		<p>Signature of Designated Agency Ethics Official [Signature] Date (Month, Day, Year): []</p>		<p>Signature of Designated Agency Ethics Official [Signature] Date (Month, Day, Year): []</p>	

Reporting Individual's Name		SCHEDULE A										Page Number
MARILYN PETERS												2
Assets and Income		Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.										
BLOCK A		BLOCK C										
BLOCK B		BLOCK D										
Valuation of Assets at close of reporting period		Type										
None (or less than \$1,001)		None (or less than \$201)										
\$1,001 - \$15,000												
\$15,001 - \$50,000												
\$50,001 - \$100,000												
\$100,001 - \$250,000												
\$250,001 - \$500,000												
\$500,001 - \$1,000,000												
Over \$1,000,000												
Dividends												
Rent and Royalties												
Interest												
Capital Gains												
Excepted Investment Fund												
Excepted Trust												
Qualified Trust												
Other (Specify Type)												
Amount		Actual Amount Only if "Other" specified										
Date (Mo., Day, Yr.)		Only if Minorana										
None <input type="checkbox"/>												
Identify each asset held for the production of income which had a fair market value of \$1,000 or more at the close of the reporting period.												
Identify each asset or source of income which generated over \$200 in income during the reporting period.												
General Archaes Company												
Pac. Div-Jones & Smith - Huntington, USA												
Kempstone Equity Fund												
Pac-Jones & Smith pension plan												
Savings account: BRITTON FEDERAL CREDIT UNION-Britton, SD												
BRITTON SCHOOL BOARD Britton, SD												
SD COUNCIL ON VOCATIONAL EDUCATION-Pierre, SD												
HOME DEPOT (stock)												
OFFICE DEPOT (stock)												
PHILCO (stock)												

MARTIYN PETERS

SCHEDULE A

Page Number

3

Assets and Income

Valuation of Assets at close of reporting period

Income: type and amount. If "None (or less than \$201)" is checked, no other entry is needed in Block C for that item.

BLOCK A		BLOCK B										BLOCK C										BLOCK D										BLOCK E										BLOCK F										BLOCK G										BLOCK H										BLOCK I										BLOCK J										BLOCK K										BLOCK L										BLOCK M										BLOCK N										BLOCK O										BLOCK P										BLOCK Q										BLOCK R										BLOCK S										BLOCK T										BLOCK U										BLOCK V										BLOCK W										BLOCK X										BLOCK Y										BLOCK Z										BLOCK AA										BLOCK AB										BLOCK AC										BLOCK AD										BLOCK AE										BLOCK AF										BLOCK AG										BLOCK AH										BLOCK AI										BLOCK AJ										BLOCK AK										BLOCK AL										BLOCK AM										BLOCK AN										BLOCK AO										BLOCK AP										BLOCK AQ										BLOCK AR										BLOCK AS										BLOCK AT										BLOCK AU										BLOCK AV										BLOCK AW										BLOCK AX										BLOCK AY										BLOCK AZ										BLOCK BA										BLOCK BB										BLOCK BC										BLOCK BD										BLOCK BE										BLOCK 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Reporting Individual's Name MARILYN PETERS		New Entrant/Nominee/Candidate Schedule Not Applicable <input checked="" type="checkbox"/>		Page Number 4	
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SCHEDULE B

Part I: Transactions

Report any purchase, sale or exchange by you, your spouse, dependent child, or dependent child of your spouse, your real property, stocks, bonds, mutual funds, and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Do not report a transaction involving property used solely as your residence, or a transaction involving property used solely as your spouse's or dependent child's residence. Check the "Certificate of divestiture" block to indicate sales made pursuant to a certificate of divestiture from OGE.

a. Line Item	b. Example	c. Current Actions/Comments	d. Identification of Assets	Transaction Type (e)			f. Date (Mo., Day, Yr.)	Amount of Transaction (g)										h. Certificate of Divestiture over
				Purchase	Sale	Exchange		\$1,000	\$15,000	\$50,000	\$100,000	\$250,000	\$500,000	\$1,000,000	\$2,500,000	\$5,000,000	\$10,000,000	
1			NOMINEE - NOT APPLICABLE				2/1/01											
2																		
3																		
4																		
5																		

Part II: Gifts, Reimbursements, and Travel Expenses

Report the source, a brief description (including travel, dates, and the nature of expenses provided), and the value of (1) transportation, lodging, food, or entertainment received from one source totaling \$250 or more (unless received as personal hospitality at the donor's personal or family residence); (2) other gifts from one source totaling \$100 or more in value; and (3) cash reimbursements of \$250 or more from one source. Exclude gifts, reimbursements and travel expenses from the U.S. Government. Also exclude gifts from relatives, gifts of \$75 or less when aggregating gifts for the total from one source, and gifts and reimbursements received by your spouse or dependent child that were given totally independent of the relationship to you. See instructions for further exclusions.

a. Line Item	b. Example	Source (Name and Address)		c. Brief Description	d. Value
		Name	Address		
1		Next Arms of Book Collectors, NY, NY	Next Arms of Book Collectors, NY, NY	Airplane ticket, hotel room & meals incident to national conference 6/15/90	\$500
2		NOMINEE - NOT APPLICABLE		Leather briefcase for meeting president.	\$125
3					
4					
5					

SECRET
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 U.S. Office of Government Ethics

Reporting Individual's Name **MARILYN PETERS** Page Number **6**

SCHEDULE D

Part I: Positions Held Outside U.S. Government
 Report any positions held during the applicable reporting period, whether compensated or not. Positions include but are not limited to those of an officer, director, trustee, general partner, proprietor, representative, employee, or fraternal, or political entities and those solely of an honorary nature.

Examples	Organization, Name and Address <small>(Full name of Work Collection, NY, NY The Johns & Smith, Humanities, U.S.)</small>	Type of Organization <small>Non-profit, education, Law firm</small>	Position Held <small>President Partner</small>	From (Mo., Yr.) <small>6/82 7/85</small>	To (Mo., Yr.) <small>Present 1/91</small>	None <input type="checkbox"/>
1	BRITTON PUBLIC SCHOOLS, Britton SD	Local school district	School board member	7/92	Present	
2	SD COUNCIL ON VOCATIONAL EDUCATION	Vocational education oversight	Council member	3/85	7/93	
3	DISCOVERY TOYS	Educational toy sales	Educational consultant (sales)	8/86	12/91	
4						
5						
6						

Part II: Compensation In Excess Of \$5,000 Paid by One Source

Report sources of more than \$5,000 compensation received by you or your business affiliation for services provided directly by you during the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any non-profit organization when you directly provided the services generating a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

Incumbent/
 Termination File/
 Candidate ☐
 Not Applicable ☒ None ☐

Examples	Source, Office and Address <small>(Washington & Smith, Washington, USA Major University of the Johns & Smith, Washington, USA)</small>	Legal services <small>Legal services in connection with university construction</small>	Brief Description of Dates
1			
2			
3			
4			
5			
6			

REVIEWER'S COMMENTS

Continuation of Comments from Cover Page of SF 278 for
Marilyn F. Peters, Nominee
April 21, 1994

The information in this report (SF 278) has been reviewed and clarifying explanations were obtained from the nominee and other relevant sources to the extent necessary to formulate the opinion of the reviewer expressed on the cover page of the report. Explanatory comments regarding certain entries on the report, keyed to the relevant page and item numbers of the report follow:

Cover page --

Under the heading "Reporting Status" the block marked "Calendar Year Covered by the Report" should be blank given that the reporting individual is a new entrant or nominee.

The Senate committee considering the nomination should be marked as the "Committee on Agriculture, Nutrition, and Forestry."

The "No" block should be marked in response to the question regarding creation of a qualified diversified trust because the nominee does not intend to create a qualified diversified trust.

Schedule A:

Pg. 1, item #1: Agricultural land in Dumarce and White Twps., Marshall County, SD -- This land is rented to another operator. The rental agreement provides for payment in the form of commodities produced on the land by the operator, one third to the nominee and her husband and two thirds to the operator. Production expenses are similarly shared under the agreement. The nominee and her husband do not control farming activities on this land.

NOTE: Farm ownership and/or operation does not necessarily create a conflict or appearance of conflict with service on the Board of Farmer Mac in view of the statutory requirement that at least 2 of the 5 Presidentially appointed members of the Board "be experienced in farming or ranching" (12 U.S.C. 2279aa-2(b)(2)(c)(iv)). Further, service by the nominee on the Board of Farmer Mac would not appear to have any direct and predictable effect on the value of the nominee's farmland as an investment.

Pg. 1, item #4: AIM Charter Fund -- This asset is a growth and income mutual fund managed by AIM. The identity of the individual stocks and other assets that make up the fund is not readily available, but the fund assets are described as widely diversified.

Pg. 1, item #5: First Variable Life Annuity (IRA) -- This asset is a fixed rate annuity offered by First Variable Life Insurance Company, Kansas City, MO. First Variable Life Insurance Company is not a Farmer Mac stockholder and is not known to be involved in agricultural lending.

Pg. 2, item #12: FHLMC -- This asset consists of interest bearing CMOs (collateralized mortgage obligations) issued by the Federal Home Loan Mortgage Corporation (Freddie Mac) and backed by pools of residential housing mortgage loans.

Pg. 3, item #13: FNMA -- This asset consists of interest bearing CMOs issued by the Federal National Mortgage Association (Fannie Mae) and backed by pools of residential housing mortgage loans.

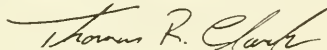
Pg. 3, item #14: John G. Kinnard & Co. Prime Cash Money Market Fund -- The fund name of this asset is actually Federated Securities Fund. Kinnard, the nominee's broker, subscribes to this funds on behalf of its clients. Money deposited in the Federated Securities Fund is invested in a diversified portfolio of stocks and bonds. Information on the specific securities in the Fund is not readily available.

Pg. 3, item #16: A new item (#16) "37 acres of agricultural land in Marshall County, SD" should be added to Schedule A. The nominee advised that, in addition to the rental of farm land reflected on pg. 1, item #1 of Schedule A, she and her husband farm 37 acres of land on their own. "Asset value" of this land should be indicated as "\$1,001 - \$15,000". Gross income from the property should be listed under the "other" category as "proceeds from the production of agricultural commodities" in the amount of approximately \$7,000 annually. The land farmed by the nominee and her husband was not enrolled in any government agricultural programs during the reporting period.

NOTE: See note regarding ownership and/or operation of farmland as a potential conflict of interest.

Schedule D:

Part II: The block for "None" should be marked.



Thomas R. Clark, Reviewer
Vice President - Corporate Relations
Federal Agricultural Mortgage Corporation

May 3, 1994

United States Senate
Committee on Agriculture, Nutrition, and Forestry
Washington, D.C. 20510-6000

Re: Nomination to be a Member of the Board of Directors
of the Federal Agricultural Mortgage Corporation,
aka Farmers MAC

To the Honorable Senator Leahy and all Members of the Committee:

BIOGRAPHICAL INFORMATION (PUBLIC)

1. Full name (include any former names used).

MARILYN PETERS (middle name, FAE ; maiden name NELSON)

2. Address: List current place of residence and office address(es). List all office and home telephone numbers where you may be reached.

RR 1 BOX 64
BRITTON, SD 57430-9730
Phone: (605) 448-2578

3. Date and place of birth.

AUGUST 24, 1929 - BRITTON (MARSHALL COUNTY), SD

4. Marital Status (include maiden name of wife or husband's name). List spouse's occupation, employer's name and business address(es).

MARRIED: EMERALD PETERS; self-employed farmer;
RR1 Box 64
Britton, SD 57430-9730

5. Education: List each college and graduate or professional school you have attended, including dates of attendance, degrees received, and dates degrees were granted.

NORTHERN STATE UNIVERSITY, Aberdeen SD; (1947-48,
1949-1951) Bachelor of Science Degree in Education
with a major in mathematics, 1951.
HAMLINE UNIVERSITY, St. Paul, MN: 1948-1949
ALSO: Numerous short-term courses at both the
undergraduate and graduate levels in colleges/
universities in SD, IA, and ND to update
professional standing.

6. Employment Record: List (by year) all business or professional corporations, companies, firms, or other enterprises, partnerships, institutions and organizations, nonprofit or otherwise, including farms, with which you were connected as an officer, director, partner, proprietor, or employee since graduation from college; include a title and brief job description. Are you now or have you ever been an officer or director of any financial institution or entity?

1951 (Feb.-May): Claremont, SD; High School faculty
 1951-1953: Britton SD; High School faculty- mathematics,
 English and physical education.

1952-Current: Except for the two years (1953-55) when my husband served in the U.S.Army, I have been a joint owner/operator with him of our farm operation (small grain and livestock). We are currently semi-retired and rent out most of our crop and pasture land.

1961-1968: Part-time physical education teacher (K-12) Britton, SD; also gymnastics and girls track coach.

1986-1991: DISCOVERY TOYS, Martinez CA; Educational Consultant.

I have never been an officer or director of any financial institution or entity.

7. Military Service: Have you had any military service? If so, give particulars, including dates, branch of service, rank or rate, serial number and type of discharge received.

NONE

8. Government Service: State (chronologically) your government service or public offices you have held, including the terms of service grade levels and whether such positions were elected or appointed.

1985-1987: SD Job Training Coordinating Council and SD Private Industry Council - appointed by the Governor.

1985-1992: SD Council on Vocational Education, and National Association of State Councils on Vocational Education, a representative of agriculture and small business - appointed by the Governor. For NASCOVE I served as chair of meetings for members representing agriculture.

1985-1988: SD Professional Administrators Practices and Standards Commission - appointed by the Governor.

1991-Current: School Board Member, Britton Public Schools - public election.

In public political service, I am a longtime Precinct Committeewoman for the Marshall County Republican Party and have served, by election, in the following positions:

State Central Committeewoman;
1979-1983, 1987-1991
County Chairman;
1983-1987, 1991-1993

I am also currently appointed by the Bishop of the Dakotas Area United Methodist Church to serve on the Episcopacy Committee.

9. Honors and Awards: List any scholarships, fellowships, honorary degrees, and honorary society memberships that you received and believe would be of interest to the Committee.

In the academic field, I was graduated with highest honors (1951) and inducted into mathematics, English, and Education fraternities.

1984: Recipient of the Marshall County SD Stewardship of Soil Conservation Award-Emerald and Marilyn Peters

10. Political Affiliation: The statute creating the Federal Agricultural Mortgage Corporation requires that no more than three public members of the Board be from the same political party. List your current political party registration or affiliation.

Registered Republican

11. Other Memberships: List all organizations to which you belong, excluding religious organizations.

Marshall County Republican Party
SD Farmers Union
SD Chapter BG, P.E.O.
Britton Study Club
Marshall County Historical Society

12. Published Writings: List the titles, publishers, and dates of books, articles, reports, or other published materials (including published speeches) you have written. Please include on this list published materials on which you are listed as the principal editor. It would be helpful to the Committee if you could provide one copy of all published material that may not be readily available. Also, to the maximum extent practicable, please supply a copy of all unpublished speeches you made during the past five years on issues involving agriculture, nutrition, forestry or commodity futures policy or related matters.

"Rose of the Prairie": South Dakota Magazine; May 1989 Pioneer Edition. (I give chautauqua portrayals of this 1882 Dakota pioneer woman;

Dr. Abbie Jarvis, one of SD's first licensed women pharmacists and doctors; and Mary Montgomery Borglum, wife of sculptor Gutzon Borglum.)

13. Health: What is the present state of your health?

Good.

FINANCIAL DATA AND CONFLICT OF INTEREST (PUBLIC)

1. If confirmed, do you have any plans, commitments, or agreements to pursue or continue outside employment or engage in any business or vocation, with or without compensation, during your service with the government? (If so, explain.)

I would continue my role in our farming operation, which at this time is substantially reduced from earlier years.

2. List sources, amounts and dates of all anticipated receipts from deferred income arrangements, stock options, incomplected contracts and other future benefits which you expect to derive from previous business relationships, professional services, firm memberships, former employers, clients, or customers.

- Our Conservation Reserve Program (CRP) contract, 129 acres, for \$5800/year ends in 1999.
- Other income from our farm operation is predominantly on a share basis with our rentor, and from pasture rent, plus crops sold from the 37 acres we continue to farm ourselves.
- My per diem reimbursement as a school board member.
- Cenex, unpaid accumulated dividends of \$7,026

3. Do you, or does any partnership or closely held corporation in which you have an interest, own or operate a farm or ranch? (If yes, please give a brief description including location, size and type of operation.)

YES - a farm in Dumarce and White Townships of Marshall County SD - 1020 acres of crop land (diversified small grain) and pasture (cattle).

4. Have you, or any partnership or closely held corporation in which you have an interest, ever received a direct or guaranteed loan from or cosigned a note to the Farmers Home Administration or Farm Credit System? (If yes, give details of any such loan activity during the past five years.)

NO

5. Do you have any plans to resume employment, affiliation, or practice with your previous employers, business firms, associations, or organizations after completing government service? (If yes, give details.)

I have no plans to change my current employment status.

6. Has anyone made a commitment to employ you or retain your services in any capacity after you leave government service? (If yes, please specify.)

NO

7. Identify all investments, obligations, liabilities, or other relationships which involve potential conflicts of interest in the position to which you have been nominated.

NONE

8. If confirmed, explain how you will resolve any potential conflict of interest, including any that may be disclosed by your responses to the above items.

If any unforeseen conflict of interest should arise, I believe it could be handled expeditiously to avoid continued concern.

OFFICE OF GOVERNMENT ETHICS,
Washington, DC., June 14, 1994.

Hon. PATRICK J. LEAHY,
Chairman, Committee on Agriculture, Nutrition, and Forestry,
U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: In accordance with the Ethics in Government Act of 1978, I enclose a copy of the financial disclosure report filed by Mary L. Schapiro, who has been nominated by President Clinton for the position of chairman and commissioner of the Commodity Futures Trading Commission (CFTC).

We have reviewed the report and have obtained advice from the CFTC concerning any possible conflict in light of its functions and Ms. Schapiro's proposed duties.

Based thereon, we believe that Ms. Schapiro is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

STEPHEN D. POTTS,
Director.

Enclosure

Executive Branch PUBLIC FINANCIAL DISCLOSURE REPORT

Reporting Status <input type="checkbox"/> New Appointee <input type="checkbox"/> Incumbent		Calendar Year Covered by Report 1993-1994	Date of Appointment, Reappointment, Election, or Nomination (Month, Day, Year) 10/26/93	Termination Date (If Applicable) (Month, Day, Year) None	Agency Use Only
Reporting Individual's Name Last Name Schapiro		First Name and Middle Initial Mary L.		10/26 Use Only JUN 10 1994	
Position for Which Filing Title of Position Chairman--CFC		Department or Agency (If Applicable) Commodity Futures Trading Commission			
Location of Present Office (or forwarding address) Address (Number, Street, City, State, and ZIP Code) 450 5th Street, N.W., Washington, D.C. 20015		Telephone No. (Include area Code) (202) 942-0700			
Position(s) Held with the Federal Government (List all positions held during the 12 Months (If Not Same as Above)) Commissioner, U.S. Securities and Exchange Commission 12/88--present					
Presidential Nominee Subject to Senate Confirmation Name of Congressional Committee Considering Nomination Senate Agriculture		Do You Intend to Create a Qualified Divorced Trust? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Confidentiality (Check if you are a confidential source or if the information on this form and all attached schedules are true, complete and correct to the best of your knowledge and belief.)		Signature of Reporting Individual Mary L. Schapiro			
Other Reviewer (If desired by agency)		Date (Month, Day, Year) 6/7/94			
Agency Ethics Officer's Opinion The information contained in this report is true, complete and correct to the best of my knowledge and belief, and is not under applicable laws and regulations.		Signature of Designated Agency Ethics Officer/Reviewing Official Helen J. Bleckman			
Office of Government Use Only		Date (Month, Day, Year) 6/10/94			
Comments of Reviewing Official (If additional space is required, use the reverse side of this form)		Date (Month, Day, Year) 6-14-94			

(Check box if statement is continued on the reverse side) ☐

SCHEDULE A

Page 254

Schapiro, Mary L.

2

[illegible]

Reporting Individual's Name		Page Number	
Schapiro, Mary L.		3	
SCHEDULE A Assets and Income BLOCK A		Valuation of Assets at close of reporting period BLOCK B	
Identify each asset held for the production of income which had a fair market value exceeding \$1,000 at the close of the reporting period. Identify each asset or source of income which generated over \$200 in income during the reporting period.		None (or less than \$1,001) \$1,001 - \$15,000 \$15,001 - \$50,000 \$50,001 - \$100,000 \$100,001 - \$250,000 \$250,001 - \$500,000 \$500,001 - \$1,000,000 Over \$1,000,000	
None <input type="checkbox"/>		Dividends Rent and Royalties Interest Capital Gains Excepted Investment Fund Excepted Trust Qualified Trust Other (Specify Type)	
Identify each asset held for the production of income which had a fair market value exceeding \$1,000 at the close of the reporting period. Identify each asset or source of income which generated over \$200 in income during the reporting period.		Amount None (or less than \$201) \$201 - \$1,000 \$1,001 - \$2,500 \$2,501 - \$5,000 \$5,001 - \$15,000 \$15,001 - \$50,000 \$50,001 - \$100,000 \$100,001 - \$1,000,000 Over \$1,000,000	
None <input type="checkbox"/>		Actual Amount Only if "Other" is specified Date (Mo., Day, Yr.) Only if Honoraria	
8. <input type="checkbox"/> Central Airlines Common 9. <input type="checkbox"/> Doi Jones & Smith - Houston, USA 10. <input type="checkbox"/> Kemper Equity Fund 11. <input type="checkbox"/> Doi Jones & Smith - Houston, USA 12. <input type="checkbox"/> Merrill Lynch IRA* 13. <input type="checkbox"/> Merrill Lynch IRA* 14. <input type="checkbox"/> First American Checking 15. <input type="checkbox"/> Stein Roe 401K 16. <input type="checkbox"/> Stein Roe Cash Reserve Fund (money market fund) 17. <input type="checkbox"/> Stein Roe Capital Opportunities (equity fund) 18. <input type="checkbox"/> Stein Roe Total Return Fund (equity fund) 19. <input type="checkbox"/> Smith Barney Shearson Money Market Fund (IRA)		None (or less than \$201) \$201 - \$1,000 \$1,001 - \$2,500 \$2,501 - \$5,000 \$5,001 - \$15,000 \$15,001 - \$50,000 \$50,001 - \$100,000 \$100,001 - \$1,000,000 Over \$1,000,000	
None (or less than \$201) \$201 - \$1,000 \$1,001 - \$2,500 \$2,501 - \$5,000 \$5,001 - \$15,000 \$15,001 - \$50,000 \$50,001 - \$100,000 \$100,001 - \$1,000,000 Over \$1,000,000		Actual Amount Only if "Other" is specified Date (Mo., Day, Yr.) Only if Honoraria	

*U.S. Government Securities only (i.e., Treasury strips)

SCHEDULE A

Reporting Individual's Name
Schapiro, Mary L.

Page Number

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[illegible]

Reporting Individual's Name
Schapiro, Mary L.

SCHEDULE B
New Entrant/Nominee/Candidate:
Schedule Not Applicable

Page Number
5

Part I: Transactions

Report any purchase, sale, or exchange by you, your spouse, or dependent child, or any gift received by you, your spouse, or dependent child, of any real property, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded \$1,000. Include transactions that resulted in a loss. Do not

report a transaction involving property used solely as your residence, or a transaction involving property used solely for your spouse, or dependent child. Check the "Certificate of divestiture" block to indicate sales made pursuant to a certificate of divestiture from OGE.

S. No.	Identification of Assets	Transaction Type (a)			Date (b), (c) (MM/YY)	Amount of Transaction (a)										Certificate of Divestiture (d)
		Purchase	Sale	Exchange		\$1,001 - \$5,000	\$5,000.01 - \$10,000	\$10,000.01 - \$25,000	\$25,000.01 - \$50,000	\$50,000.01 - \$100,000	\$100,000.01 - \$250,000	\$250,000.01 - \$500,000	\$500,000.01 - \$1,000,000	\$1,000,000.01 - \$5,000,000	\$5,000,000.01 - \$10,000,000	
1	Example: Central Airlines Common				2/7/91											
2																
3																
4																
5																

Part II: Gifts, Reimbursements, and Travel Expenses

Report the source, a brief description (including travel, dates, and the nature of expenses provided), and the value of: (1) transportation, lodging, food, or entertainment received from one source totaling \$250 or more (unless received as personal hospitality at the donor's personal or family residence); (2) other gifts from one source totaling \$100 or more in value; and (3) cash reimbursements of \$250 or more from one source. Exclude gifts, reimbursements and travel expenses from the U.S. Government. Also exclude gifts from relatives, gifts of \$75 or less when aggregating gifts for the total from one source, and gifts and reimbursements received by your spouse or dependent child that were given totally independent of the relationship to you. See instructions for further exclusions.

S. No.	Source (Name and Address)		Brief Description	Value
	Examples			
1	Part A: Name of Book Collector, NY, NY Part B: Name of Book Collector, NY, NY	Part A: Name of Book Collector, NY, NY Part B: Name of Book Collector, NY, NY	Airline ticket, hotel room & meals incident to national conference 6/15/90 Lodging expenses for evening president	\$500 \$125
2				
3				
4				
5				

SP-278 (Rev. 10/91)
U.S. Office of Government Ethics

Reporting Individual's Name		Page Number	
Schapiro, Mary L.		7	

SCHEDULE D

Part I: Positions Held Outside U.S. Government

Report any positions held during the applicable reporting period, whether consultant of any corporation, firm, partnership, or other business enterprise or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities and those solely of an honorary nature.

Example	Organization (Name and Address)	Type of Organization		Position Held	From (Mo, Yr.)	To (Mo, Yr.)	None <input checked="" type="checkbox"/>
		Non-profit, education	Law firm		002	Present	
1	Example: Doe Jones & Smith, Hometown, USA			Partner	7/65	1/91	
2							
3							
4							
5							
6							

Part II: Compensation In Excess Of \$5,000 Paid by One Source

Report sources of more than \$5,000 compensation received by you or your spouse or dependent child from any source other than the U.S. Government or any U.S. Government official provided directly by you during the reporting period. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any non-profit organization when you directly provided the services generating a fee or payment of more than \$5,000. You need not report the U.S. Government as a source.

Incumbent /
Termination /
Contractor
None ☐ ☒

Source (Name and Address)		Brief Description of Duties	
Example	Example: Doe Jones & Smith, Hometown, USA Memo University of East of Doe Jones & Smith, Hometown, USA	Legal services	Legal services in connection with university construction
1	Example: Doe Jones & Smith, Hometown, USA		
2			
3			
4			
5			
6			

BIOGRAPHICAL INFORMATION (PUBLIC)

1. Full name (include any former names used).
Mary L. Schapiro
2. Address: List current place of residence and office address(es). List all office and home telephone numbers where you may be reached.
5207 38th Street, NW
Washington, DC 20015
202-686-1723

US SEC
450 5th Street, NW
Washington, DC 20549
202-942-0700
3. Date and place of birth.
June 19, 1955
New York, NY
4. Marital Status (include maiden name of wife or husband's name). List spouse's occupation, employer's name and business address(es).
Charles A. Cadwell (attorney)
University of Maryland
IRIS Center
2105 Morrill Hall
College Park, MD 20742
5. Education: List each college and graduate or professional school you have attended, including dates of attendance, degrees received, and dates degrees were granted.
Franklin and Marshall College (1973-1977) BA 1977
National Law Center, George Washington Univ. (1977-1980) JD1980
6. Employment Record: List (by year) all business or professional corporations, companies, firms, or other enterprises, partnerships, institutions and organizations, nonprofit or otherwise, including farms, with which you were connected as an officer, director, partner, proprietor, or employee since graduation from college; include a title and brief job description.
1980 - 1981 Trial Attorney - Commodity Futures Trading Comm.
1981 - 1984 Counsel to Commissioner, and later Chairman, Susan Phillips, CFTC
1984 - 1988 General Counsel, Futures Industry Association
1988 - present Commissioner, US Securities and Exchange Comm.

Military Service: Have you had any military service? If so, give particulars, including the dates, branch of service, rank or rate, serial number and type of discharge received.
None

8. Government Service: State (chronologically) your government service or public offices you have held, including the terms of service grade levels and whether such positions were elected or appointed.
Trial attorney, CFTC, grade 11-12
Counsel to Commissioner, grade 13-14
Counsel to Chairman, grade 15-16
SEC Commissioner, ES level 4 (appointed)
9. Honors and Awards: List any scholarships, fellowships, honorary degrees, and honorary society memberships that you received and believe would be of interest to the Committee.
Member, Board of Trustees, Franklin and Marshall College (1994)
10. Other Memberships: List all organizations to which you belong, excluding religious organizations.
American Bar Association, DC Bar
11. Published Writings: List the titles, publishers, and dates of books, articles, reports, or other published materials (including published speeches) you have written. Please include on this list published materials on which you are listed as the principal editor. It would be helpful to the Committee if you could provide one copy of all published material that may not be readily available. Also, to the maximum extent practicable, please supply a copy of all unpublished speeches you made during the past five years on issues involving agriculture, nutrition, forestry or commodity futures policy or related matters.
Fair and Efficient Administrative Proceedings: Report of the Task Force on Administrative Proceedings (attached)
I have attached my speeches of the past five years.
12. Health: What is the present state of your health?
Excellent.

FINANCIAL DATA AND CONFLICT OF INTEREST (PUBLIC)

1. Have you severed all connections with your immediate past private sector employers, business firms, associations, and/or organizations?
Yes.

2. List sources, amounts and dates of all anticipated receipts from deferred income arrangements, stock options, incompletd contracts and other future benefits which you expect to derive from previous business relationships, professional services, firm memberships, former employers, clients, or customers.
None.
3. Do you, or does any partnership or closely held corporation in which you have an interest, own or operate a farm or ranch? (If yes, please give a brief description including location, size and type of operation.)
No.
4. If confirmed, do you have any plans, commitments, or agreements to pursue outside employment or engage in any business or vocation, with or without compensation, during your service with the government? (If so, explain.)
No.
5. Do you have any plans to resume employment, affiliation, or practice with your previous employers, business firms, associations, or organizations after completing government service? (If yes, give details.)
No.
6. Has anyone made a commitment to employ you or retain your services in any capacity after you leave government service? (If yes, please specify.)
No.
7. Identify all investments, obligations, liabilities, or other relationships which involve potential conflicts of interest in the position to which you have been nominated.
None.
8. Have you ever received a government guaranteed student loan? If so, has it been repaid?
Yes. I am current in my payments.
9. If confirmed, explain how you will resolve any potential conflict of interest, including any that may be disclosed by your responses to the above items.
In consultation with ethics counsel, I will recuse myself as appropriate from specific matters.

THOMAS S. FOLEY
5TH DISTRICT, WASHINGTON

THE SPEAKER

PLEASE REPLY TO
CONGRESSIONAL OFFICE
☐ 1201 LONGWORTH MOB
WASHINGTON, DC 20515-4705
AREA CODE (202) 225-2006

Congress of the United States

House of Representatives

Washington, DC 20515

June 17, 1994

PLEASE REPLY TO
DISTRICT OFFICES
☐ WEST 601 FIRST AVENUE
SECOND FLOOR WEST
SPOKANE, WA 99204
AREA CODE (509) 353-2155
☐ E 12929 SPRAGUE
SPOKANE, WA 99216-0736
AREA CODE (509) 526-4434
☐ 28 W MAIN
WALLA WALLA, WA 99362-281
AREA CODE (509) 522-6372

My dear Mr. Chairman:

It is a distinct pleasure for me to write in strong support of the nomination of Doyle Cook of Spokane, Washington, to be a member of the Farm Credit Administration Board.

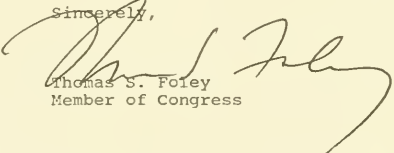
Doyle Cook is a remarkably talented individual who has extensive experience that demonstrates his commitment to efforts to strengthen the financial safety and soundness of the Farm Credit System. His leadership was instrumental in the financial recovery of the Spokane Farm Credit District Bank prior to its merger.

I am confident that Doyle Cook will work well with the other members of the Farm Credit Administration Board. He is committed to regulatory efforts that will protect both the safety and soundness of the Farm Credit System and the farmer borrowers who are the backbone of the system. His intelligence, broad experience, and objectivity will make him a very important member of the Farm Credit Administration Board.

I strongly recommend that the nomination of Doyle Cook be approved, and I will appreciate your advising the other Senators who serve on the Committee of my endorsement of his nomination.

With best wishes.

Sincerely,


Thomas S. Foley
Member of Congress

The Honorable Patrick Leahy
Chairman
Committee on Agriculture, Nutrition and Forestry
United States Senate
Washington, D. C. 20510

TSF:na

*Doyle is a good man
Hope all goes well*

○

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