A meeting of the Board of Directors (Board) of the Federal Crop Insurance Corporation (FCIC) was held on July 11, 2001, in room 108-A, Jamie L. Whitten Federal Office Building, U.S. Department of Agriculture, Washington, D.C. The public was invited to attend.

The meeting was called to order at 10:30 a.m., in Executive Session.

Present were J.B. Penn, Under Secretary, Farm and Foreign Agricultural Services; Keith Collins, Chief Economist, USDA; Michael Keating, and Bobby Webster, constituting a statutory quorum; Phyllis W. Honor, Acting Manager, FCIC; and Diana Moslak, Secretary.

Also present were Butch May, Farm and Foreign Agricultural Services; Kim Arrigo, Office of the General Counsel (OGC); Bill Bing, Marian Jenkins, E. Heyward Baker, Bart James, Don Stonecypher, Vondie O'Conner, Mary Slay, and Damaris Falero-Kendall, Assistant Secretary to the Board, of the Risk Management Agency (RMA); Ken Ackerman, Olsson, Frank and Weeda, P.C.; and Brian Brandt, Agricultural Conservation Innovation Center.

Thomas Hunt Shipman, Acting Deputy Under Secretary, arrived at the meeting at 10:35 a.m.

Joe Glauber, Office of the Chief Economist, arrived at the meeting at 10:40 a.m.

Joe Glauber left the meeting at 11:00 a.m., and returned at 11:05 a.m.

Ken Ackerman and Brian Brandt were asked to leave the meeting at 11:35 a.m., for the Board to have further discussion on their presentation and returned at 12:00 noon.
Thomas Hunt Shipman left the meeting at 12:00 noon and returned at 12:10 p.m.

A motion was made and seconded to adopt the following resolution:

RESOLVED: That: 1) the Manager of the Corporation be authorized to enter into and execute contracts with the persons or entities from the list of reviewers provided the Board, or the alternates in case the proposed persons are not available, to review the "Nutrient Management: Best Management Practices Insurance Program" prior to Board action; and 2) the task order statement of work be used to execute the contracts.

The motion carried. (Board Memorandum No. 615. Exhibit No. 2047.)

Ken Ackerman and Brian Brandt left the meeting at 12:10 p.m.

Barry Cleaveland, American Agrisurance, Inc., arrived at the meeting at 12:10 p.m.

A motion was made and seconded to adopt the following resolution:

RESOLVED: That: 1) the Manager of the Corporation be authorized to enter into and execute contracts with the persons or entities from the list of reviewers provided the Board, or the alternates in case the proposed persons are not available, to review "Crop Revenue Coverage for Crop Year 2002 Coarse Grains, Cotton, and Rice" prior to Board action; and 2) the task order statement of work be used to execute the contracts.

A motion was made and seconded to amend Board Memorandum No. 616 to limit expert review to the proposed changes to the Commodity Exchange Endorsement harvest price discovery periods and the Commodity Exchange Endorsement base price discovery periods and to amend the maximum billed hours contained in the task order statement of work from 40 to 24.

The amendment carried.
The motion to adopt the resolution contained in Board Memorandum No. 616, as amended, carried. (Board Memorandum No. 616. Exhibit No. 2048.)

There being no further business to come before the Board, the meeting adjourned at 12:34 p.m., to meet again on July 19, 2001, in Washington, D.C.

/s/ Diana Moslak
July 11, 2001          Diana Moslak, Secretary
                          Federal Crop Insurance Corporation

Garland Westmoreland
Adjourn