

FEDERAL AGRICULTURAL MORTGAGE CORP
Form 8-K
August 02, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 30, 2018

FEDERAL AGRICULTURAL MORTGAGE CORPORATION
(Exact name of registrant as specified in its charter)

Federally chartered instrumentality of the United States	001-14951	52-1578738
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1999 K Street, N.W., 4th Floor, Washington D.C.	20006
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (202) 872-7700

No change
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On July 30, 2018, the Board of Directors (the “Board”) of the Federal Agricultural Mortgage Corporation (“Farmer Mac”) adopted amendments to Farmer Mac’s by-laws, as amended and restated (the “By-Laws”). The By-Laws amend Farmer Mac’s prior by-laws, dated August 3, 2017. Specifically, Article V, Section 10 of the By-Laws (Board of Directors; Standing Committees) was amended to reflect the restructuring of two existing standing committees of the Board, as well as the renaming of the Risk Committee to the Enterprise Risk Committee. Specifically, the Credit and Business Development Committee and the Finance Committee were restructured into the Strategy and Business Development Committee and the Financial Risk Committee, respectively. The Strategy and Business Development Committee has responsibility for overseeing and making recommendations to the Board on Farmer Mac’s overall business strategy, the development and monitoring of Farmer Mac’s lines of business, and the marketing strategies for Farmer Mac’s products and services, as well as for monitoring Farmer Mac’s success in accomplishing its business development goals. The Financial Risk Committee has responsibility for determining the financial policies of Farmer Mac and overseeing its financial affairs (other than those that are assigned to the Audit and Compensation Committees). Additionally, the Financial Risk Committee has responsibility for oversight of all policy matters relating to changes, additions, or deletions to the credit, collateral valuation, underwriting, and loan diversification standards used in Farmer Mac’s lines of business and for making recommendations to the Board on credit matters.

The foregoing summary of the amendments to the By-Laws does not purport to be complete and is qualified in its entirety by reference to the complete text of the By-Laws as amended by the Board through July 30, 2018, which is filed as Exhibit 3.1 to this report and incorporated by reference into this report in its entirety.

Item 7.01. Regulation FD Disclosure.

On August 2, 2018, Farmer Mac issued a press release to announce the date and time of the conference call that Farmer Mac will hold to discuss its financial results for the fiscal quarter ended June 30, 2018. A copy of the press release is attached to this report as Exhibit 99. All references to www.farmermac.com in Exhibit 99 are inactive textual references only, and the information contained on Farmer Mac’s website is not incorporated by reference into this report.

The information furnished in this Item 7.01, including Exhibit 99 (other than the portion of this press release related to dividends), shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor will any of such information or portion of the Exhibit be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On August 2, 2018, the Board declared a quarterly dividend on each of Farmer Mac’s three classes of common stock – Class A Voting Common Stock, Class B Voting Common Stock, and Class C Non-Voting Common Stock. The quarterly dividend of \$0.58 per share of common stock will be payable on September 28, 2018 to holders of record of Farmer Mac’s common stock as of September 14, 2018.

Also on August 2, 2018, the Board declared a dividend on each of Farmer Mac’s three classes of preferred stock – 5.875% Non-Cumulative Preferred Stock, Series A (the “Series A Preferred Stock”), 6.875% Non-Cumulative Preferred Stock, Series B (the “Series B Preferred Stock”), and 6.000% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series C (the “Series C Preferred Stock”). The quarterly dividend of \$0.3672 per share of Series A Preferred Stock, \$0.4297 per share of Series B Preferred Stock, and \$0.375 per share of Series C Preferred Stock is for the period from

but not including July 17, 2018 to and including October 17, 2018 and will be payable on October 17, 2018 to holders of record of the Series A Preferred Stock, the Series B Preferred Stock, and the Series C Preferred Stock, respectively, as of October 2, 2018. Each share of Series A Preferred Stock, Series B Preferred Stock, and Series C Preferred Stock has a par value and liquidation preference of \$25.00 per share.

Information about the dividends is also included in the press release attached to this report as Exhibit 99, and the portion of this press release related to the dividends is incorporated by reference into this report. All references to www.farmermac.com in Exhibit 99 are inactive textual references only, and the information contained on Farmer Mac's website is not incorporated by reference into this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

3.1 By-Laws of the Federal Agricultural Mortgage Corporation, as amended and restated by the Board of Directors through July 30, 2018

99 Press Release, dated August 2, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERAL AGRICULTURAL MORTGAGE CORPORATION

By: /s/ Stephen P. Mullery

Name: Stephen P. Mullery

Title: Executive Vice President – General Counsel

Dated: August 2, 2018