

**Survey of Terms of Bank Lending to Farmers (FR 2028B) instruction changes**

**12. Syndication/participation status.**

The terms “syndication” and “participation” encompasses a variety of arrangements among institutions to make loans. When each participating lender agrees in advance to fund and be at risk only up to a specified percentage of the total credit and the contract is executed by all participants and the borrower, the arrangement is often referred to as a syndication. When a lead lender originates the transaction and is the only party to the contract with the borrower and sells shares as prearranged with others, the arrangement is referred to as a participation. If the loan amount reported represents your institution’s portion of a participation or syndication, check whether it was originated by your institution or by other lenders. If the loan does not represent a participation or syndication with other lenders, check “Not Syndicated or Participated.”

**15. Location of Borrower.**

Enter the state where the borrower is headquartered. If the loan was made under syndication or participation, report “0”.