

Fence Lines

Fall 2011

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Cover Photo: Plowing a field at McLary Farm in Salt Lake County, circa 1906.

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FenceLines is published for the reading enjoyment of customers and friends of Western AgCredit. Efforts are made to ensure the accuracy and completeness of information printed. However, the Association assumes no liability for inadvertent or unintended errors or inaccuracies. Servicing the Intermountain West since 1917, customer service is our commitment.

Dear Western AgCredit Stockholders & Friends,



We hope this issue of FenceLines finds you and your family doing well. This is an amazing time to be involved with production agriculture. When have we seen the majority of agricultural commodities produced in the Intermountain West all profitable at the same time? How often have we had good production, strong commodity prices, low interest rates, and adequate moisture at the same time? In the 30 years that I've been working at Farm Credit, I have never witnessed a period in agriculture where so many commodities are profitable at the same time.

Things must be good in agriculture, because even the commercial bankers who pulled out of agriculture lending 3-4 years ago are now returning to the industry and, once again, want customers. We have been told by several producers they plan on staying with Western AgCredit, because we have better products, competitive interest rates, we pay patronage payments and we never quit financing agriculture.

Western AgCredit is well positioned to withstand any adversity we may encounter in the coming years. Our balance sheet and income statement have never been stronger. Western AgCredit will be paying one of its largest patronage payments to eligible stockholders in early 2012. Receiving strong patronage payments are proof to our stockholders that doing business with Cooperatives such as Western AgCredit makes good business sense. Unlike our competitors, our commitment to financing production agriculture doesn't change when the general economy changes, because financing agriculture is all that we do.

The Board of Directors and management team at Western AgCredit recently completed our annual strategic planning meeting. The theme for our

planning meeting was "Striving for Excellence." It is imperative for Western AgCredit to continue to improve and not rest on its laurels. Even though Western AgCredit has never been more successful, the Board has challenged management to improve our credit delivery system while continuing to improving our financial "bottom line."

Western AgCredit will be implementing a new lending program called AgExpress. AgExpress will combine reduced documentation requirements from our customers while simultaneously streamlining analysis and paperwork related to the loan request. AgExpress will reduce the time and paperwork associated with getting a loan for those customers with borrowing relationships less than \$150,000. We will be rolling out AgExpress during 2012 and 2013, so impacted stockholders will be receiving additional information on this exciting program in the coming months.

Western AgCredit appreciates the opportunity to be able to work with and serve our membership. It's amazing that our relationships have been relatively tranquil considering the turbulence that surrounds us in the National and World economies. It's impossible to totally isolate ourselves from the larger economy, but if we stick to prudent financial practices, our future remains bright.

Together in Agriculture,

Richard Weathered
President



FARM CREDIT

Lending support to rural America™

On July 7, 1916, President Woodrow Wilson signed the Federal Farm Loan Act which created the Farm Credit System. This year, the Farm Credit System celebrates 95 years of assisting farmers and ranchers produce the food and fiber for our nation. As a member of the Farm Credit System, Western AgCredit is honored to be part of this organization that has served farmers and ranchers for generations.

What is the Farm Credit System?

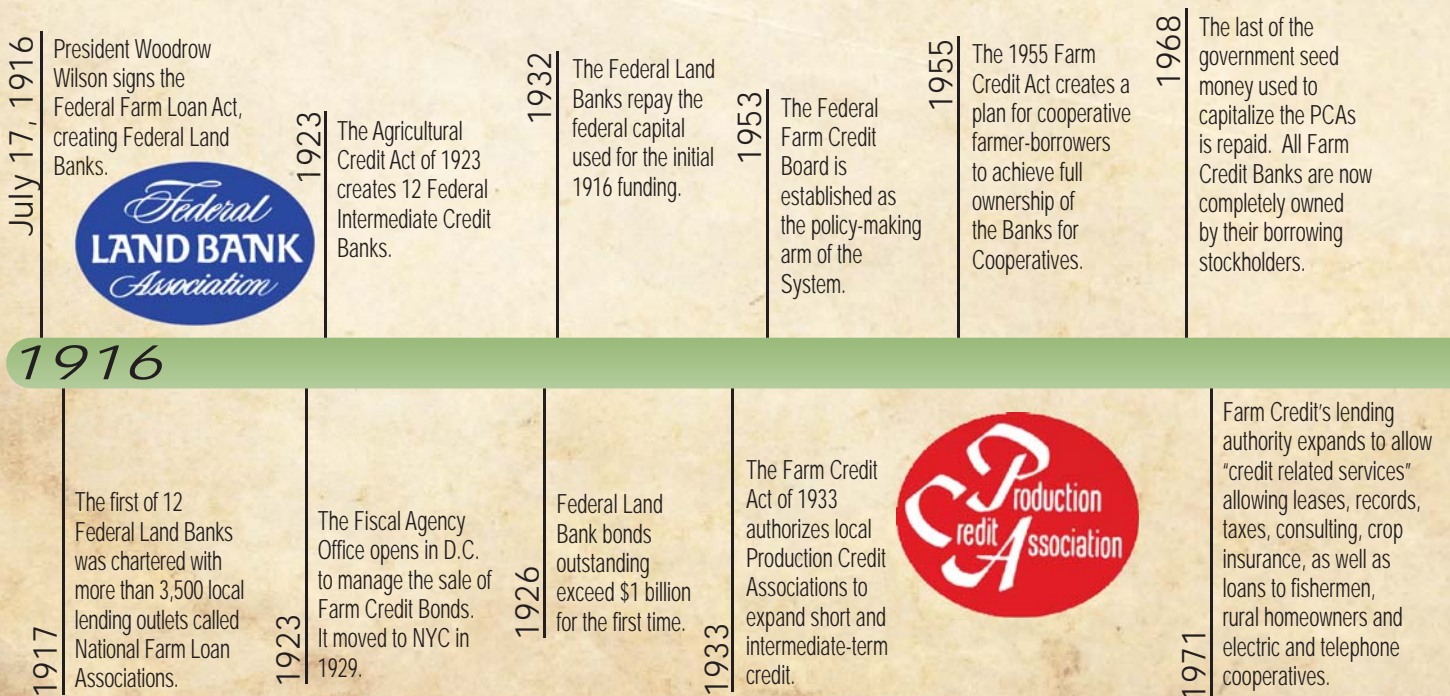
The Farm Credit System is a nationwide network of borrower-owned lending institutions and specialized service organizations. Farm Credit provides more than \$160 billion in loans, leases and related services to farmers, ranchers, rural homeowners, aquatic producers, timber harvesters, agribusinesses and agricultural and rural utility cooperatives.

How is Western AgCredit Related to the Farm Credit System?

Western AgCredit is one of the lending institutions within the Farm Credit System with chartered territory in Utah and parts of Wyoming, Nevada and Arizona.

How was Farm Credit Started?

Created by Congress through the 1916 Federal Farm Loan Act, the Farm Credit System was the nation's first Government Sponsored Enterprise (GSE), and it laid a framework for rural people to access farm loans during periods of otherwise constricted private credit. The System has expanded over the years to include programs for funding rural development, forestry, fisheries, and farmer cooperatives, as well as agriculture. The System repaid the last of its federal funds in 2005, and today it is wholly farmer-owned, by nearly a half a million borrowers.



Celebrating 95 Years of Providing Credit for American Agriculture!

Why was Farm Credit Started?

The System was established to provide a reliable source of credit for the nation's farmers and ranchers. Today, the System provides more than one-third of the credit needed by those who live and work in rural America.

The Farm Credit mission is to provide a reliable source of credit for American agriculture by making loans to qualified borrowers at competitive rates and providing insurance and related services.

What does the Farm Credit System Look Like Today?

- Assets in excess of \$214 billion
- Nearly 500,000 member-borrowers
- Coverage in every county in all 50 states plus Washington, DC and Puerto Rico

What is Western AgCredit's History?

Western AgCredit is the consolidated entity of what was once multiple organizations. Our history began in Utah after the Farm Credit System was founded. For years, there were multiple separate entities called Federal Land Banks and Production Credit Associations throughout Western AgCredit's lending territory. At one time, each location was an independent company. In 1987, these entities were brought under joint management as Farm Credit Services of Utah. In 2000, Farm Credit Services of Utah was renamed Western AgCredit.

What does Western AgCredit Look Like Today?

- Nearly 1,700 member-borrowers
- Loan volume of nearly \$670 million
- Serving customers in Utah and parts of Wyoming, Nevada and Arizona

1987

The Farm Credit Act of 1987 authorizes federal assistance to troubled financial institutions and initiates System restructuring to improve operational efficiencies.

1990

Farm Credit authorities expand to enable Associations to make loans to processors.

1995

Federal Land Bank Association (FLBA) becomes Federal Land Credit Association (FLCA).

2000

Farm Credit Services of Utah becomes Western AgCredit to better represent our lending territory.



2011

1980

The Farm Credit Act is amended to highlight the importance of lending to young, beginning and small farmers.



Farm Credit Services of Utah

Utah Federal Land Banks and Utah Production Credit Associations go under joint management as Farm Credit Services of Utah.

1987

2000

Federal Land Credit Association (FLCA) and Utah Production Credit Association merge to become the Agriculture Credit Association (ACA).

2005

All Federal financial assistance to the Farm Credit System is repaid, 11 years ahead of schedule.

Building the Future while Remembering the Past

The history and future of Gibbons Brothers Dairy in Lewiston, UT.

The roots of Gibbons Brothers Dairy began in 1942 when Ray Gibbons, the family patriarch, purchased the farm in Lewiston, UT.

Ray, now 93, grew up on a dairy farm in Logan, but when it came time to purchase his own place, he headed north. According to Ray, “To get a small farm in Logan was a lot more money than it cost to buy a larger farm in Lewiston, and we just happened to have a connection with Bishop Watkins [the owner] that was selling this farm.”

The farm started with a borrowed cow and 20 sows. “I borrowed a cow from my father, and I’d let the calf run with it until I needed some milk, said Ray. “Then I’d tie the calf up and milk the cow in the morning and let them loose again.”

Eventually, they added to the herd, and when Ray’s sons, Darrel, Wynn and Mark, current owners of Gibbons Brothers Dairy since Ray’s retirement in 1981, were growing up, they remember milking a herd of 60 cows in a flat barn.

They built the flat barn in 1953. It held four cows at a time, but only had two milkers. To milk, you milked two on one side, then switched the milkers over and milked the two on the other side. It took around three and a half hours, but

according to Darrel, “When we were kids it seemed like forever.”

Through gradual but steady growth over the last nearly 70 years, the Gibbons Brothers Dairy has seen a lot of changes. It has grown from one borrowed cow to a 500 Holstein cow dairy, a number they reached after the construction of a new milking facility in 2008-2009. Prior to that, they were milking around 320 cows in a barn built in 1977 and remodeled in 1996.

Most of the management decisions made in recent years have been with the future generation in mind, and building the barn was necessary for the future viability of the operation since each brother has a son that works on the farm full-time.

Darrel’s son, Michael, works full-time on the farm, and his son, Spencer, works part-time in addition to his job with the Utah Farm Bureau. Wynn’s son, Brett, also works on the operation full-time. Mark’s son, Robert, works on the farm full-time, and his son, Jason, works

on the farm part-time in addition to his job as a fireman.

“Wynn, Mark and I were getting to the age we wanted to look at slowing down and retiring somewhat,” said Darrel. “We had sons that wanted to be involved, and in order to provide livings for everyone, we needed to make the expansion. We were



Wynn, Brett, Michael, Darrel, Ray, Mark and Jason Gibbons

willing to build the barn because we were really doing it for our boys rather than us. They wanted to make it work, and they're going to be the ones that will have to pay the bills."

The next generation is excited to have the opportunity to continue the family business, but they also recognize the value that the previous generation can add to the operation. For the Gibbons, multiple generations have enriched their operation.

Although Ray officially retired 30 years ago, he still goes to the barn every day. Oftentimes, he can be seen riding around on his golf cart, or as he likes to refer to it his "farm implement," checking-up on the cows and the crops. Ray's experience and contributions to the operation since his retirement are invaluable to the dairy and the family.

According to Brett, "He's 93, and it has been a blessing having him around, so I don't see that there is a big rush to run the other three off. They can be just as much a blessing to the growth and quality of the farm like grandpa has. You can always learn something from the wisdom and experience of others."

The Gibbons Brothers have structured their partnership so each brother manages a different aspect of the operation while helping each other. Darrel's responsibilities include the financial management end, Wynn is responsible for the cow herd and Mark handles the farming.

Working together has allowed them the flexibility to be involved in off-farm activities. All three have served in leadership roles in the LDS church. Starting in November, Darrel will serve as the First Counselor in the Logan Temple Presidency. He has also been involved with county government. Wynn has been involved with Select Sires, serving on the Cache Valley Board for 24 years and the National Board for 18 years. His involvement in Select Sires has given him the opportunity to travel all over the world including Europe, Japan, Korea and Australia. Wynn incorporates ideas from these experiences that will benefit their breeding program. Mark is the President of Dairy Producers of Utah, which keeps him involved lobbying for and representing Utah dairy producers in regards to issues such as immigration, milk pricing, waste management and water.



Working together to get the corn chopper ready to harvest.

For the brothers, these off-farm opportunities have helped them better manage their operation and given them a broader perspective. According to Wynn, "It makes us realize how important the dairy industry and agriculture are all over the world, and the significant role we in the United States have to be leaders and set the standards for the world."

In addition to the dairy, the Gibbons raise between 85%-90% of the forages needed to sustain their herd. In order to do that, they run about 1,200 acres of farmland, a notable increase from the original 160 acre farm.

Farming has seen drastic changes since Ray bought the place in 1942. When he purchased the farm, it was in rough shape, with a lot of snake ditches and other imperfections that detracted from the productivity.



Ray in the "farm implement" he uses to make his rounds on the farm.

(continued on the next page)

He also recalls doing everything from loading and unloading loads of feed to irrigating by hand. “I’ve irrigated 320 acres with a shovel,” said Ray.

A lot has changed by way of equipment, irrigation methods and land productivity since the early days of the farm. Darrel also recalls how their farm has changed since he was growing up, “In those days, you had the cash crops. You had sugar beets that they raised for cash crop. Irrigating was flood irrigating with an open ditch and a shovel. In 1981, we put in a sprinkling system with conventional wheel lines. Then, in about 2002, we bought an additional 160 acres and put in two pivots on the original home place.”

The addition of pivots drastically reduced the irrigation workload. “It makes a whole lot of difference if all you have to do is prime the pump and push the button,” said Darrel. It takes about 15 minutes to get the pivot working and water 320 acres. Watering with wheel lines that take 1/2 hour each to move is a 3 1/2-4 hour commitment to water the same amount of ground.

These improved systems have freed up their time to do other things such as running more ground. There are other benefits of improved irrigation as well. According to Wynn, “I think each improvement with the irrigation system has increased the productivity of the farm.”

Darrel, who has run the financial end of the operation since 1981, recalls that the original note on the farm in 1942 was around 4%. During the 30 years he’s been responsible for the finances, he has seen interest rates jump as high as 12 1/2%. While these rates provided challenges, they also helped build equity. “We tried to short-term finance everything, which has kept cash flow fairly tight throughout the years, but it has made it so we were able to have more equity growth than we might have otherwise had,” said Darrel.

The future is bright for Gibbons Brothers Dairy, and the dream of all three adult generations seems to be compatible, to have the farm remain profitable and thrive for

generations, continuing the legacy Ray started nearly 70 years ago.

“I wouldn’t trade my experiences for anything,” said Ray. “I hope the farm can stay in the family. I love the farm.”

“As I look at the future of our dairy and farming operation, I think there’s going to be a great need for cooperation of this next generation. They will need to treat it more like a business than a family partnership,” said Mark. “We’ve got a fantastic opportunity. This is something that doesn’t roll around for many families, the opportunity to work together. I see more growth, the opportunity to raise more families, the ability to continue to work the cows, work the ground and be involved with one of the greatest industries there is to be involved with.”

“I hope we can continue to go for another 100 years.” said Michael. “I hope we can grow and keep up with inflation so that we can stay competitive in the market to continue to make the family farm a viable option for agriculture.”



Exterior and interior photos of the Gibbons Brothers new milking facility.

What Did These Do?

Write down your answers and send them to Western AgCredit for a chance to win one of two \$50 gift certificates to Cabela's!



1. _____



2. _____



3. _____



4. _____



5. _____



6. _____



7. _____



8. _____



9. _____

NAME: _____

ADDRESS: _____

CITY: _____ STATE _____ ZIP _____

PHONE: _____

SEND TO: WESTERN AGCREDIT

C/O SARAH BUTTARS

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Agriculture: Then & Now

Since the inception of the Farm Credit System in 1916, agriculture has seen a lot of changes. Today there are approximately 922 million acres of farmland in the U.S., only 5% more than in 1916, but nearly 217 million more Americans to feed, a 306% increase since 1916. Farmer and ranchers today are producing more food and fiber than ever before.

This chart and the accompanying pictures provide more information on how things have changed since 1916. Even with all the advances in agriculture, one thing has remained constant over the past 95 years, Western AgCredit is still committed to working with farmers and ranchers to help them succeed in agriculture.

	1916	Today
U.S. Population	91,972,266	308,745,538
Estimated Farm Population	32,077,000	951,810
Proportion of Farmers	Farmers made up 31% of the population	Farmers make up less than 1% of the population
Number of U.S. Farms	6,366,000	2,204,792
Average Farm Size	138 ACRES	418 ACRES
Total Estimated U.S. Farm Acres	878,508,000	922,095,840
Corn Yield Per Acre	40 BUSHELS	150 BUSHELS
Communications Technology	<ul style="list-style-type: none"> • Less than 10% of U.S. farms had electricity, although it was available in the majority of urban areas • Telephone access was not universally available, and was provided primarily by locally developed systems 	<ul style="list-style-type: none"> • There is universal access to electricity and telephone service • 57% of farmers have internet access; 58% of these have high-speed access • A growing number of farmers are using computers, satellite imagery and Global Positioning Systems
Irrigation	<ul style="list-style-type: none"> • 16 million acres of farm land were irrigated • Most farms depended on the ever-changing weather patterns of rain to water their crops; typically by gravity-based irrigation that directed flowing water down channels that watered crops row-by-row 	<ul style="list-style-type: none"> • 54.9 million acres of farm land are irrigated • 30.9 million acres are irrigated with sprinkler systems, including center pivot irrigation systems
Farming Technology	<ul style="list-style-type: none"> • Most farms used intensive manual labor and animal-drawn machines to prepare, plant and harvest crops; steam-powered plows and cultivators were less common • Internal combustion-engine tractors became widespread only after 1920 	<ul style="list-style-type: none"> • Farm mechanization is widespread, with specialized equipment designed for every step of the process: soil preparation, planting, irrigating, fertilizing, harvesting, processing and packaging • The increase in mechanization enables fewer farmers to produce more food, fuel and fiber
Productivity	• Producing 100 bushels of corn took approximately 35 to 40 hours	• Producing 100 bushels of corn takes less than 3 hours



A beet loader at a sugar factory in Utah.



Stacking hay at Greenwood place in Fillmore, Utah.



Harvesting wheat at the International Smelting and Refining Company in Tooele County, Utah.



Children in a beet field harvesting beets in Salt Lake County.



A steam plow at Neponset Land and Livestock Company in Rich County, Utah.



Stacking hay at Neponset Land and Livestock Company in Rich County, Utah.

These historical photos taken throughout the state of Utah were provided by the Utah Historical Society.

A Lifetime in the Cattle Business



The history of Ira Nielson's cattle business in Centerfield, UT.

Ira Nielson of Centerfield, UT grew up in a time devoid of many items considered necessities today, things such as electricity and indoor plumbing.

Born in 1929, he remembers growing up in the 1930's when their home was lit with coal-oil lamps, water came from a well with a hand pump, they used



Ira exhibiting his farm raised steer at the fair.

the outside toilet complete with Sears and Roebuck Catalog pages for toilet paper and the family took baths in a tub in the kitchen.

Ira has spent most of his life in Centerfield. He was raised on his father, Harold Nielson's, farm. Some of his earliest recollections of the farm include harvesting with a steam-powered thrashing machine when he was five.

Ira's father raised cattle, which one could consider the start to his career in the cattle business. When he was seven, his father purchased cattle in Wayne County. Since they didn't have the trucks and trailers commonly used to move animals today, he went with his parents and his cousin, Neil, to Wayne County to drive the cows home by horse. This was a five day journey.

During those days, trains were used for transport throughout rural Utah, and when the cows were fat, the Nielsons would drive the cows by horse to the Gunnison Train Depot where they were loaded on the train for shipment.

Horses were the most common farm equipment of the day. "In the 1930's, we did our farming with horses. I remember cutting hay and hauling it with horses. We'd pitch hay with pitchforks, haul it and unload it with a derrick. Everything was done with horses, we didn't have a tractor," said Ira. "My brother bought a tractor in the 1940's. That was when the power

was put out here, too. You see, there wasn't any electricity at our farm until the 1940's."

When Ira was young, his mother would occasionally request that he milk their cow. In those days, cows were milked by hand with a bucket to catch the milk. Ira didn't enjoy milking, so in an effort to avoid this assignment in the future, Ira would purposely let the cow step in the milk bucket to get him out of this chore in the future. It's no surprise that Ira chose his career path to work with beef cows instead of as a dairy farmer.

In 1946, at the age of 17, Ira joined the Navy serving our country in China for two years. While he was there, he witnessed the extreme poverty of the people, and realized how fortunate he was. After returning from the service, he started hauling cattle for his brother, Jack. A few years later, he took the farm over from his father and soon discovered his real passion, buying and selling cattle.

To get started, he purchased a U.S. Forest Service grazing permit for 450 head on the Manti La Sal Fishlake National Forest. After he had this framework in place, he started trucking livestock.

"Over the years, I would buy and sell cattle all over the western states. I also pastured and fed cattle in several of the western states," said Ira.



Ira's mother, Myrtle Neilson, milking the family cow.

During this time, he was also purchasing land including approximately 800 acres of irrigated farm ground and 650 acres of pasture land. Ira started a feedlot down the road from his home in Centerfield and continued to grow the business.

A crucial part of his business was visiting weekly auctions around the state of Utah, an activity he has done for nearly 60 years. Today, many of these auctions have closed down, but Ira still buys and sells animals at a few of the auction houses that remain.

At the peak of his business, Ira was feeding 7,000 head at a time at various locations. Today, Ira still maintains a few cows at the age of 82.



Ira, Fran and Blaine Neilson at their feedlot in Centerfield.

In addition to the decreased number of auctions, "The thing that has really changed in my view is the number of packing houses," said Ira. "It used to be that I would sell cattle in South Salt Lake and there were five packing houses, now all that's left is one. I've seen the disintegration of the small packing houses into the large conglomerates, which is more or less the same way the feedlot business has gone."

So what part of his agriculture pursuits has Ira enjoyed the most? "I enjoyed the cattle business. I've met a lot of wonderful people. Most of the cattle people I have dealt with have been good, honest people that had integrity and treated you good," said Ira.

For Ira, integrity is the key to doing business where a lot of transactions are sealed with

nothing but a handshake. The following small example demonstrates the instincts of a self-made man that values integrity. Ira's wife, Fran, recalls that recently while dining out, Ira returned to his seat after paying and realized he was given to much change, immediately he went up and gave the cashier back the overage paid to him by mistake.



Blaine and Ira Nielson by Blaine's semi.

Another important component to running a successful cattle business is record keeping. Over the years, Ira has kept meticulous records. "Ira is one of the best record keepers," said Ira's loan officer, Rick O'Brien. "He uses a simple method of keeping track of everything, he has it all figured out."

Passion for the cattle business is another key to his success. "Ira loves feeding cattle. His idea of diversified farming is having cattle in more than one state and more than one feedlot," said Rick.

Today, Ira has scaled-down his operation to a more manageable level for a man in the later years of life. Much of the ground Ira once ran is now owned and operated by his son, Blaine.

Blaine also buys, sells, trucks and feeds cows just like his father. "I've been trucking since I was 28," said Blaine. "Someday I'm going to get out of the truck completely and just look at the farm."

Including Blaine, Ira and Fran have seven children between the two of them, 17 grandchildren and three great-grandchildren. Several of the other children are also involved in agriculture including buying cows, training horses and helping with the books on Ira's operation.

Ira and Fran live in the home Ira built in 1951 next door to the home he grew-up in. It cost \$8000.

"When we moved in, the rooms, except the kitchen and bathroom, only had sub-floors. There was no paint on the walls, bed sheets were used for drapes the basement floor was dirt and a wood stove in the kitchen was used for heat and cooking."

Today the home is fully-finished with memories adorning the walls and the bookshelves. Plaques recognizing Ira as the 2003 Sanpete County King Cowboy and the 2009 Ogden Pioneer Day American Cowboy Honoree sit on the shelves with other mementos of a life well-lived.



Four generations of the Nielson Family; Ira, Blaine, Sean and Hallie.



LAUGHING PEN

MARRY FOR MONEY

The shaded lights, music in the distance, sweet perfumes from the costly flowers about them—everything was just right for a proposal, and Timkins decided to chance his luck. She was pretty, which was good, and also, he believed, an heiress, which was better.

“Are you not afraid that someone will marry you for your money?” he asked gently.

“Oh! dear, no,” smiled the girl. “Such an idea never entered my head!”

“Ah! Miss Liscombe,” he sighed. “In your sweet innocence you do not dream how coldly, cruelly mercenary some men are!”

“Perhaps I don’t,” replied the girl calmly.

“I would not for a moment have such a terrible fate befall you,” he said passionately. “You are too good-too beautiful. The man who wins you should love you for yourself alone.”

“He’ll have to,” the girl remarked. “It’s my cousin Jennie who has the money—not I. You seem to have got us mixed. I haven’t a penny myself.”

“Oh-er!” stammered the young man. “What pleasant weather we are having, aren’t we?”

THE FINAL EXAM

“I was thinking about how people seem to read the Bible a whole lot more as they get older. Then it dawned on me . . . they’re cramming for their final exam.”

THIRSTY THURSDAY

Three old guys are out walking.

First one says, “Windy, isn’t it?”

Second one says, “No, it’s Thursday!”

Third one says, “So am I. Let’s go get a drink.”

PEER PRESSURE

Reporters interviewing a 104-year-old woman:

“What do you think is the best thing about being 104?” the reporter asked.

She simply replied, “No peer pressure.”



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A lot of things have changed since 1916...



But one thing remains the same.

**Western AgCredit's commitment
to being a source of reliable and consistent
credit for farmers and ranchers
throughout the Intermountain West.**

