

Fence Lines

Fall 2010

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FenceLines

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Cover Photo: Jon and Vickie Child's granddaughter, Brooke, helping on shipping day near Kemmerer, WY.

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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,



It's our pleasure to be able to provide everyone with our fall issue of FenceLines. It's hard to believe that fall is here and winter is just around the corner. Where has the year gone?

This is a very busy time of year for both producers and lenders. Producers are completing their harvest, selling their livestock and preparing their operations for the winter months that are rapidly approaching. We are busy renewing loans and evaluating the viability of our portfolio. We are seeing an increase in the financial stress within the production agricultural sector, but fortunately, the economic stress within agriculture is less than the stress being experienced in the "general" economy.

It's very unfortunate that our Federal Government is once again preparing to implement another round of financial stimulus. The financial performance of our country remains dismal. At the end of September, 2010, the unemployment rate was hovering around 9.6% with the loss of 95,000 jobs in September. Many of the newly unemployed were working for the government in positions such as census workers.

In an effort to try and offset the poor financial performance of the U.S. economy, the Federal Reserve is once again considering buying \$500 billion to \$1 trillion dollars of U.S. Treasury Bonds. Having the U.S. Federal Government borrowing more money so they can purchase more U.S. Treasuries makes no sense to this simple agricultural banker. The problem in the U.S. economy is not a lack of credit or even the high cost of borrowing money. The problem continues to be we have too much debt and no one (individuals or

businesses) wants to spend their money on goods and services. This statement is proven out by the fact that our U.S. Gross Domestic Product is actually shrinking, if the impact of Federal spending is removed from the calculation. Our Federal deficit is at \$1.6 trillion dollars, so borrowing another \$1 trillion is the last thing we should be pursuing. Hopefully, we can get our congress to start working together in an effort to reduce our spending and to increase the tax revenues by getting more people back to work and having businesses of all sizes investing in their marketplace. If we continue to expect our Government to solve our financial problems, we will continue down our current road to financial insolvency.

We must expect more from our elected officials. These higher expectations include taking actions that are in the best interest of our Country, reaching across the political aisle to achieve the needed actions and eliminate self enrichments. We have too much at stake to accept anything less.

We appreciate the opportunity to be able to serve our membership. If we can be of assistance, please contact us at your convenience.

Together in Agriculture,

Richard Weathered
President

LOCKING YOUR

FIXED RATES ARE AT HISTORICAL LOWS, NOW MIGHT BE THE TIME TO CONSIDER LOCKING RATES

Despite all of the volatility and uncertainty in the economy today, there are also some opportunities that have not been available for several decades. One of those opportunities is to lock in interest rates on installment loans at rates that are at historic lows. This can help to reduce the risk of future cash flow problems caused by the higher loan payments associated with higher interest rates.

Farmers and ranchers are facing a long list of potential risks on a regular basis. Severe storms can devastate a lamb crop or wipe out a field of grain in a very short time. A hot, dry summer can reduce yields or drive up feed costs. Political turmoil in the Middle East can cause the cost of fuel and fertilizer to skyrocket. An isolated food safety problem or a new fad diet can change consumer buying habits and drive down commodity prices. Fortunately there are tools, such as insurance or forward contracting, available to manage some risks or at least reduce the loss potential.

Five of the past eight years, borrowers in the U.S. have enjoyed extremely low variable interest rates as the Federal Reserve reduced rates in response to the economic downturn after the 9-11 terrorist attacks and more recently in response to the current recession. There has also been significant volatility in rates over the past eight years as the Federal Reserve has been aggressive when moving rates either up or down. Fortunately, there are also tools available to help manage risks associated with changing interest rates.

As shown in the graphs on the following page, fixed interest rates also declined during the periods of economic weakness. The 5 year fixed rates shown are now at much lower levels than any other time during the 15 year period shown on the graph. In fact, rates have not been this low for over a half a century. (The rates shown in the graphs may be higher or lower than your individual rates. They are included to show historic changes in rates on a "typical" loan over the period. They also illustrate the wide fluctuation in the

spreads between variable and fixed rates at different times over the years.)

The Equipment and Livestock Loans graph shows rates for equipment or cattle loans with a 5 year amortization. In that graph, the 5 year rate would be fixed for the term of the loan. The Real Estate Loans graph shows typical rates for a real estate loan with a 20 or 30 year amortization. In that graph, the 5 year rate would remain in place for 5 years after the loan is converted from a variable rate. It would be reset at the end of the 5 years based on market rates at the time. Longer term fixed rate periods are also available, but they have a larger differential over the variable rates. (Rates change daily. The examples used in this article were applicable early October 2010.)

Many economists predict that the low variable rates will continue well into 2011. However, as the graphs show, the fixed rates generally tend to begin to move up before the Federal Reserve takes action to increase variable rates. So waiting to lock in a fixed rate until variable rates move up is a strategy that also has significant risk. Normally by the time that variable rates start to move up in the markets, the chance to lock in lower fixed rates has already passed.

The current interest rate environment has some unique characteristics that might make this the right time to look at locking in a rate for 5 years. First, as mentioned before, the fixed rates are at lows not seen in many years.

Second, the spread difference between a variable rate and a 5 year rate is much smaller than we typically see during low rate cycles. For example, when variable rates were very low and the fixed rates hit their low point in 2003, there was a 3.00% to 3.70% difference between the variable rate and the 5 year rates. Now that difference is running only 0.80% to 1.60% depending on the type of fixed rate product and the timing of the markets. (The difference between a variable rate and a 20 year fixed rate is in a range of 2.75% to 3.00%. This

INTEREST RATES

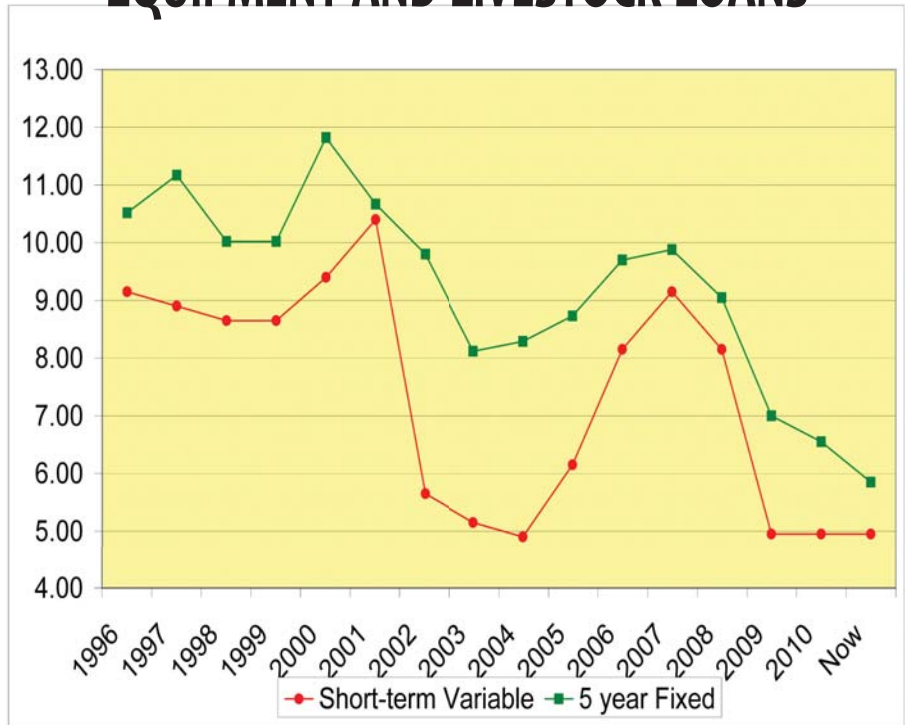
BY: LAMAR BARRINGTON, CHIEF CREDIT OFFICER

is also quite narrow considering how low variable rates are.) So although your total interest expense would increase in the short run by converting to a fixed rate, the magnitude of the increase is much lower now than most of us have ever seen during a low rate cycle.

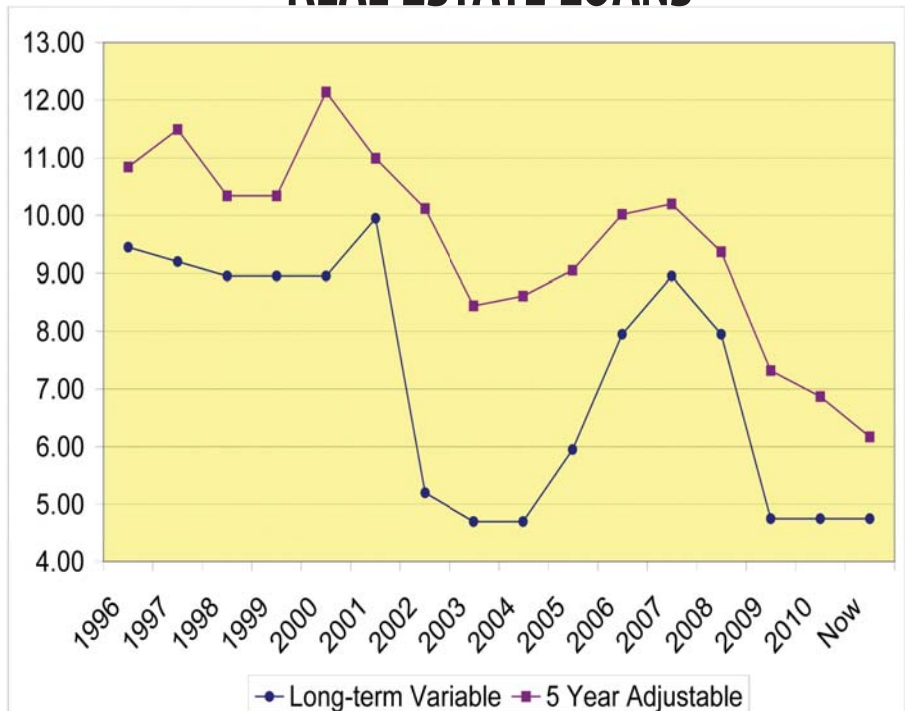
As mentioned above, most economists expect variable rates to remain low for several more months. However, they also predict that once rates begin to increase, they will go up more than 3.00% quite rapidly. In reality, it is very difficult to predict when rates will begin to go up or down. It is almost as challenging to guess how high they will get when they start to move up. Recent history with the Federal Reserve would indicate that once rates start to move, they will move quickly and with relatively large increases.

As with all risk management decisions, you need to make choices between interest rate products based on your own risk tolerances and the circumstances associated with your individual operation. On one hand, if you have minimal debt and strong cash flow, continuing with a variable interest rate will likely not cause undue risk to your business. On the other hand, if your operation is more highly leveraged or has tighter cash flow, a rapid increase in variable interest rates may cause significant stress to the business. Please call your loan officer to discuss the interest rate options available to you.

EQUIPMENT AND LIVESTOCK LOANS



REAL ESTATE LOANS



2010 CUSTOMER APPRECIATION BARBECUES

Once again, we had a great time coming to your town for the annual Western AgCredit Customer Appreciation Barbecues. To those that attended, we would like to thank you for taking the time out of your busy summer schedule to join us. As always, we enjoyed the chance to visit with you and to enjoy a good meal together. If you weren't able to make it this year, we hope you will be able to join us at one of next year's barbecues.





Sacrificing For Success

The history of Child Ranch, LLC, headquartered in Cokeville, WY

Today, Jon and Vickie Child own and operate a successful sheep business in Wyoming. Jon grew up on a farm, but not a sheep operation. Vickie was raised in the city. So how did two graduates of Layton High School decide their future included a sheep ranch?

According to Jon, “It was me and my brother. We worked for a couple outfits, helping them dock or ship, or helping them come off the desert. We sort of stepped back and looked at it and decided if we were going to buy cows, we’re going to have to buy haying equipment and have hay ground. We were going to have to invest in a lot more stuff if we were going to have cows. We were making pretty good money laying carpet, so we decided that we were going to put some money together and start buying a sheep outfit.”

In 1977, Jon and Vickie along with Jon’s brother, Robert, bought 300 head of yearling ewes. They summered their animals in Morgan, Utah, that fall they bought 500 head of old ewes. The herd of 800 they bucked up in hay fields, and moved them out to Nevada to winter. Every two weeks Jon and Robert would spell each other off, and the other would return to laying carpet along the Wasatch Front.

The art of running a sheep operation was learned first hand. For example, when they got to Nevada, “We

unloaded them out of Wendover a ways and trailed them down to Antelope Valley,” said Jon. “The BLM was on us, they finally caught up to us, we didn’t know about trailing permits, so they informed us we had to get a trailing permit.”

That spring they shed lambed at the Tippet Ranch and had a really good lamb crop, but the coyotes devastated their crop. “We had a 150% lamb crop and sold 90%,” Vickie said. But they pressed on. That fall, when they sold the lambs that had survived the predators, they went and bought another 1200 head of ewes. At this point, they wintered their herd of 2,000 with the help of a herder. After that winter, they decided the herder wasn’t working out, and Jon and Vickie became full-time sheep herders.

The next year, their lamb crop was once again annihilated by predators. “That fall we shipped lambs and decided Nevada wasn’t a good place,” said Jon.

About this time, the Childs got a lead on ground owned by Deseret Land and Livestock, and the Childs were able to acquire the lease. Together, Jon and Vickie trailed their animals from Nevada near Ely to Deseret Land and Livestock winter lease in Skull Valley along the old Pony Express Trail. In all, the journey took them the entire month of October. Jon would push the



Family life in the sheep camp.

sheep on horse while Vickie brought the sheep camp and water truck. To accomplish this, Vickie would drive the pick-up with the sheep camp up the road a mile, then she would walk back and pick-up the water truck, driving it up to meet the sheep camp, and then repeat this process, walking the entire way from Nevada to Skull Valley in Tooele County, Utah.

During this time, the Childs had two small children. While trailing to Skull Valley, the kids would walk with Vickie, stay in the truck or ride the horse with Jon. Once they arrived at Deseret Livestock, they ran two summer bands. Vickie would herd one, Jon the other, and they would camp together as a family in-between the two bands in a 14' sheep camp.

For 10 years, the young family lived their lives in the sheep camp. Birthdays, holidays, laundry, baths, meals and family time all took place in the camp. According to Vickie, "At first it was tough [living in the sheep camp], I was out of the city, away from telephones. I had nothing, no running water, no electricity. The two little ones were raised on goat milk because we had no fridge."

They continued on, learning as they went. One frustrating night they kept trying to push the sheep down into a valley. The sheep didn't want to trail down into that area; finally they gave up when Jon fell down and realized he was on the edge of a cliff. In the morning, they found all the sheep up on the hillside. The Childs learned that sheep have natural tendencies to bed high, so trying to push them down at dark was a losing battle.

Over the years, they continued to grow the operation, running part in Wyoming and picking up some land in the Delta, Utah area. Eventually, they split off from Jon's brother, Robert, and for about 20 years they have ran their own operation in Wyoming. What started out as an operation of 300 ewes that they owned with Jon's



The lambs pushing up the chute to load on the truck for shipping.

brother, has turned into a successful 5,000 head range ewe operation they own and operate themselves.

From their humble beginnings, the Childs have built a successful sheep operation when economic conditions have made it very difficult to be in the sheep business. A major factor in their success is their membership in Mountain State Lamb Co-op, this allows them to maintain ownership of their lambs to the wholesale meat market. According to Vickie, "We would not be in business today without the co-op."

"Let me give you an idea of what we were up against before the co-op," said Jon. "One year we sold for \$.48. The next year was \$.52, and I decided we were going to feed them instead of taking that price." That year the Childs maintained ownership, but not having a good outlet for their entire crop proved to be a challenge. While they did better than they would have at \$.52, they realized they needed a different marketing plan.

In the fall of 1992, they joined with other producers and purchased a portion of a breaking plant in New York. Today the co-op owns 93% of Mountain States Rosen which has fabrication operations in Greeley, Colorado and the Bronx, New York. Greeley operations provide a central distribution location for Western lambs. New York is a big market for lamb, and lamb grown in the western part of the United States has a reputation for being the best lamb in the world. According to Jon, demand for lamb by ethnic groups coupled with the decreasing U.S. import of lamb products due to the devaluation of the U.S. dollar are driving the market higher.

Although maintaining ownership also comes with increased production costs, including additional shipping and feed costs, cutting out the middle man has greatly

(continued on next page)



Jon and Vickie on shipping day.



Clint Child, who works full-time on the family ranch, tagging a ewe.

augmented their bottom line.

Today the Child's operation runs throughout the western part of Wyoming. The vast majority of their sheep are trailed the entire way, with no trucking until the lambs are shipped. During the end of September first part of

October, the Childs ship their lambs. The lambs are sorted according to size. The larger animals are taken to Colorado where they are fattened in a feed yard for a few months before processing. The smaller animals are sent to California and Idaho where they graze on alfalfa fields for a few more months until they are large enough for the feed yard. The smaller lambs are ready for the Easter market, a holiday that many enjoy a traditional lamb meal.

Shipping time really marks the end of one season and the beginning of the next. The same day the lambs are shipped, the Childs sort the ewes, mouth them to check the condition of their teeth and prepare them for another season. If a ewe's teeth shows extreme wear, she is culled and a new ewe is brought into the herd. They ship from their lambing grounds outside of Kemmerer, Wyoming. During the winter, they head east towards Rock Springs, Wyoming. In December, they breed the ewes so they will be ready to lamb in May. In April, they trail the ewes back to their lambing grounds outside of Kemmerer.

After lambing, they dock the current year's offspring and separate the sheep into five summer bands, then trail them up to their summer range in the Bridger Teton National Forest north of Cokeville. The sheep will summer there, and trail back to the lambing grounds so the lambs can be shipped at the end of September, starting the cycle again.

Jon and Vickie now live in a nice log home in Cokeville, Wyoming and run in-between the five bands of sheep to keep their herders (mostly Peruvian nationals that come to work for the Childs on work visas) operating

smoothly. The herders are able to move their own camps with teams of horses in the winter. Even though Jon and Vickie are no longer herding their own bands of sheep, keeping their larger operation up and running is more than a full time job. Vickie is responsible for the operation's finances, purchasing supplies for the camps, visas and travel arrangements for their employees, and doing whatever else needs to be done to keep the business end of the operation running.

Jon focuses more on the production end of the operation, regularly checking the bands of sheep and making sure that things are running efficiently. He spends long hours on the road in-between home and the sheep camps, but this hands-on management style is definitely a contributing factor to their success.

Rick O'Brien, the Child's loan officer, attributes their success to their hands-on management style and ability to sacrifice. "Childs have proven with good work ethic, a conservative nature and working together as a family they can build a successful operation in an industry that has definitely had its challenges over the past 25 years," said Rick.

For Jon and Vickie, their livelihood has also been a great way to raise their family. Jon and Vickie have six children, eight grandchildren and one on the way. Today, they continue to spend time together as a family on the ranch, and the Childs are instilling a love for their way of life in the younger generation who can't wait to help Grandpa and Grandma on the ranch.

Jon and Vickie's hard work, determination, wise management and sacrifice have all contributed to their success, but they also give credit to another source. "We've just been watched after. Every time we needed something, something would come into place," said Vickie.



The Child family.

Finalists announced for the Utah 2010 LEOPOLD CONSERVATION AWARD

Sand County Foundation, the Utah Farm Bureau Federation, the Utah Cattlemen's Association, and Western AgCredit are pleased to announce the finalists for the 2010 Leopold Conservation Award.

"The health of Utah's landscape is dependent on hard-working farmers and ranchers who are dedicated to ensuring that Utah's land, water and wildlife are in better shape than when they found them," said Dr. Brent Haglund, Sand County Foundation President. "Year after year, the high quality of nominees for the Leopold Conservation Award makes the selection process difficult but proves that Utah's natural resources are being cared for by innovative landowners who want to see them flourish for future generations."

The Leopold Conservation Award, named in honor of world-renowned conservationist Aldo Leopold, is comprised of \$10,000 and a Leopold crystal. The award is presented annually in eight states to private landowners who practice responsible land stewardship and management.

The 2010 finalists, listed alphabetically, are:

- ◆ **Karl & Raymond Heaton, Kane County**
- ◆ **Osuthorpe Family, Red Pine Land and Livestock, Summit County**
- ◆ **Dennis Stowell, Iron County**
- ◆ **Tanner Family, Della Ranches, Box Elder County**

"We are very excited to present this award on behalf of the farmers and ranchers of Utah," said Leland Hogan, President of the Utah Farm Bureau Federation. "This award, however, is great for all of Utah because the recognition and funding helps to preserve and enhance our open space. Utah's farmers and ranchers have a long history of land preservation and a deep commitment to preserving Utah's natural resources. As stewards of the land we want to ensure that history continues well into the future."

The finalists will be formally recognized at the Utah Association of Conservation Districts Annual Convention Nov. 10 in Layton. The Leopold Conservation Award recipient will be announced Nov. 18 at the Utah Farm Bureau Annual Meeting in Layton.

The Leopold Conservation Award in Utah is sponsored in part by the Bradley Fund for the Environment, the Natural Resources Conservation Service, The Nature Conservancy and the Utah Council of Farmer Cooperatives. For more information, please visit www.leopoldconservationaward.org.



www.sandcounty.net



utfb.fb.org



www.utahcattlemen.org



www.westernagcredit.com

Western AgCredit Welcomes Two New Branch Secretaries



*New Evanston Branch Secretary,
Angel Lanham.*

In July, Angel Lanham joined the Evanston Branch as the new branch secretary. Angel is excited for the opportunity this position will give her to learn new things, and she has already enjoyed learning more about legal documents.

Prior to joining Western AgCredit, Angel worked for several years in the banking business. She also worked in a youth program experience and ran a musical coaching business.

Angel grew-up in Indiana, but now calls Evanston home. She enjoys playing the keyboard, writing music, and coaching musicians, writers and singers. Angel is married and has two children, Tawna, 24 and Blake, 20. Her daughter, Tawna, and son-in-law, Devan, are expecting their first child in November, and Angel looks forward to being a Nana. We're excited to have Angel on the team and would like to welcome her to Western AgCredit!



*New Cedar City Branch Secretary,
Vickie Murdoch.*

We're excited to announce that Vickie Murdoch has joined the Western AgCredit team as the branch secretary for the Cedar City Branch.

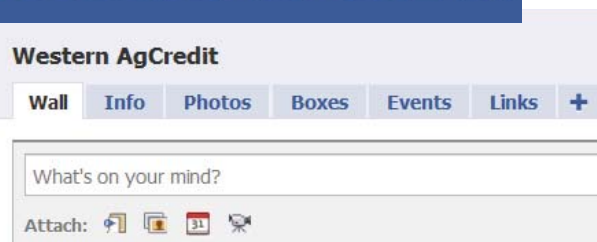
Vickie enjoys learning new things, working with the loan officers and meeting customers. As branch secretary, she is responsible for handling the mail, answering phones and assisting the loan officers.

While growing up, Vickie spent summers on her aunt and uncle's dairy farm milking cows, hauling hay and doing whatever else needed to be done. Vickie's work experience includes working for a commercial bank and for the Iron County School District.

Vickie and her husband, Mike, have a son and a daughter, both of whom are married. In her free time, Vickie enjoys 4-wheeling, camping, fishing, hiking, gardening, scrapbooking, traveling and spending time with her family.

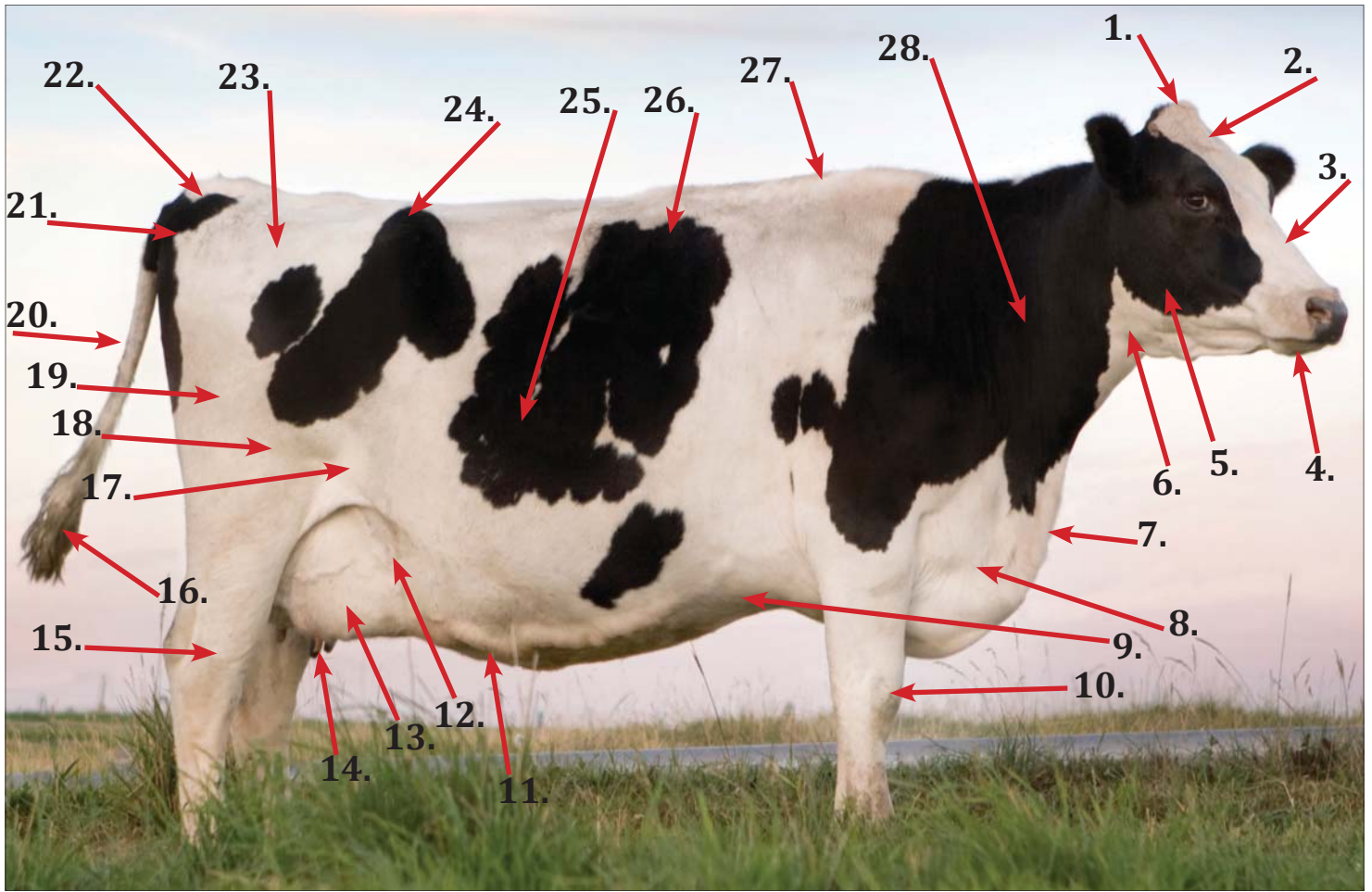
Facebook Contest Winners!!!

Congratulations to Gretchen Nunley of Moroni, UT and Kathy Nielson of Ephraim, UT, the two \$100 American Express gift card winners for liking Western AgCredit on Facebook and inviting their friends. It's not too late, "like" Western AgCredit today!



CAN YOU NAME THE PARTS OF THIS DAIRY COW?

WRITE DOWN YOUR ANSWERS AND SEND THEM TO WESTERN AGCREDIT FOR YOUR CHANCE TO WIN ONE OF TWO \$50 GIFT CERTIFICATES TO CABELA'S!



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5. _____	6. _____	7. _____	8. _____
9. _____	10. _____	11. _____	12. _____
13. _____	14. _____	15. _____	16. _____
17. _____	18. _____	19. _____	20. _____
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Western AgCredit Website: Tools Section

The last three issues of FenceLines we have discussed different sections of our new website, which contains several useful resources to help you manage your business and communicate with your loan officer. This issue we are highlighting the items found in the “Tools” section on the main navigation bar.

Loan Inquiry: Potential applicants can easily make contact with us through this form. Those interested in a new loan can quickly complete this short form with information on what they would like to finance, and a Western AgCredit loan officer near them will contact them to discuss their financing options.

Rates: These rates are meant to give potential customers a rough idea of the rates offered by Western AgCredit. Customers can access detailed rates updated daily by establishing a Members Only account.

Financials: This section includes Excel templates of a balance sheet, income statement and beef and dairy profitability worksheets, all of which can be downloaded and saved to your personal computer. After this is done, personal information can be inserted and updated. Take advantage of these resources developed by our credit staff when financially analyzing your operation.

Loan Calculator: Are you thinking about getting a loan and would like to know the monthly payment? Use this calculator and model different terms. It also gives a principal and interest breakdown for each payment made during the term of the loan.

Financial Tips: This section contains different information pieces written by our lending staff, including the popular FenceLines article “Questions to Consider before Returning to the Family Farm/Ranch.” These are downloadable PDF documents that can easily be printed and shared.

Classifieds: Our classifieds section, also accessible from the right-hand side of the home page, contains agriculture-specific classifieds. If you have something to sell, post it on our site for free!

Website Help: This is a guide to troubleshooting if you encounter problems or have questions about our website.

Weights and Measures: This section includes downloadable PDF documents of common weights and measures including conversions and rules of measurement, crop yields and estimations, land measures and surveying, metric conversions and prefixes and water conversions and application information.

If you haven’t already, please take a minute to peruse our new website, including the “Tools” section, and register for the Members Only section. In addition to the secure document uploading/downloading capabilities we discussed in a previous FenceLines, there are other useful resources to help manage your operation in the Members Only section that can only be accessed by Western AgCredit customers, so sign up today!



Laughing Pen

“Farming looks mighty easy when your plow is a pencil, and you’re a thousand miles from the corn field.”

- Dwight D. Eisenhower

Talking Frog

An old farmer was walking down the path to the pond when he spotted a bullfrog. He reached down and grabbed the frog and started to put him in his pocket when the bullfrog said, "Kiss me on the lips and I will turn into the most beautiful woman in the world." Again the old farmer started to put the frog in his pocket. The frog asked, "Didn't you hear what I said?" The farmer looked at the frog and said, "At my age I'd rather have a talking frog."

Where's the Goat?

Two fellows came upon a mine shaft out in the hills. "How deep do you think it is?" asked one.

"Gosh, I don't know," answered his pal. "Let's drop a stone in and listen for it to hit bottom."

They did so and waited, but there was no sound. They found a larger rock and threw it in. Still nothing. A short distance away they spotted an old railroad tie. Each lifted an end, and with great difficulty they dropped it in. Still no sound!

As they waited, a goat ran right between them and jumped into the hole. They were standing there scratching their heads when a farmer came along and asked, "Have you seen a goat?"

"Well, yes, as a matter of fact," replied the first guy. "We just had a goat run past us and jump into that hole!"

"Oh, it couldn't have been my goat," said the farmer. "Mine was tied to a railroad tie."

I Ain't No Secretary!

The farmer decided to give special attention to the development of his poultry yard, and he undertook the work carefully and systematically. His hired man,

who had been with him for a number of years, was instructed, among other things, to write on each egg the date laid and the breed of the hen. After a month, the hired man resigned. "I can't understand," the farmer declared, surprised and pained, "Why you should want to leave."

"I'm through," the hired man asserted. "I've done the nastiest jobs, an' never kicked. But I draw the line on bein' secretary to a bunch o' hens."

Isn't that Odd?

Many years ago a farmer couple gave birth to a son. They named him "Odd."

When Odd began going to school all of his classmates teased him because of his name. He finally graduated and got a factory job, and once again all of his co-workers would poke fun at his name. Finally, he got married and lived and worked on a farm since he could not take being around people teasing him about his name.

When he became 50 years old, he told his wife that he was fed-up with going through life with his name. He told her when he died, no one would ever make fun of him again.

He requested that his wife not put his name on his headstone, only the date he was born and the date he died.

About 20 years later the poor farmer died.

His wife wanted to honor his wishes and purchased his headstone with no name engraved; just the date he was born and the date he died.

Today when mourners visit the cemetery, they walk by and look at his headstone and see there is no name on the headstone, then they always say, "Isn't that Odd?"



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