

FenceLines

Summer 2012

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Cover Photo: Swathing a field at Stephenson Cattle Company in Holden, UT.

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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 arrives with everyone doing well in spite of the challenges that mother nature has thrown at us.

Western AgCredit continues to perform well in all phases of our operations. We are experiencing strong loan growth, our loan portfolio is performing extremely well in all facets, and our capital levels are at all-time highs. We truly feel blessed to be able to serve our stockholders and appreciate the high level of trust that each of you has placed in us.

The drought situation is severe and it appears to be getting worse by the day. There is some hope that the “monsoon” season may be arriving, but the monsoons present their own set of challenges, such as, lightening (which can start new fires, violent winds, untimely rain if hay has been cut or crops are ready to harvest), hail, etc. But as a general rule, anytime we can get moisture, we need to be thankful for the blessing.

The drought impacts each of our stockholders differently. Even though neighbors live side-by-side, each producer’s production and financial position are different and they require different solutions. Western AgCredit is prepared to use its resources to help our stockholders, and to a lesser degree, the entire agricultural industry through this time of adversity. This issue of FenceLines has dedicated several segments to the drought, which is an indication of how serious we are taking the issue.

Western AgCredit can help its stockholders get through this period of adversity if each individual producer and Western AgCredit are viewing and addressing the challenges from a common vantage point. It’s critical for drought impacted stockholders to communicate with the other stakeholders in their operation. Examples of “stakeholders” are their Western AgCredit loan officer, their BLM or Forest Service range representatives, feed suppliers, providers of crop inputs, etc. If we are brought into the “loop” early, we can evaluate alternatives such as loan re-amortizations, loan restructures, seeking FSA guarantees, principal repayment deferrals, etc.

It’s very important that producers seek input from advisors or stakeholders, who they trust their judgment, as early in the process as possible. For those producers who raise beef cattle, we have been fortunate to have strong livestock prices. But,

if a rancher holds off until the latest possible moment to sell their calves and/or cull cows, there is a high probability that the “glut” of livestock hitting the markets will drive the prices lower. By waiting until the last moment, the rancher not only is susceptible to lower prices, but they likely have consumed more of the feed residual than what was needed.

The impact of the drought is just now starting to be felt. The full impact will be much worse next year, which may require many operations to reevaluate their operation in areas such as carrying capacity, crops produced, etc. Since the drought covers a majority of the Nation, many feed sources such as hay, corn, soybeans, etc., will also be in short demand, which translates into higher feed costs. Producers will need to visit with their financial/tax advisors to make sure they fully understand the financial consequences of their decisions.

One of the main reasons producers and lenders build capital is to have that capital when adversity strikes. Western AgCredit intends to work with all of our stockholders to help them get through this adversity. Furthermore, Western AgCredit will be positioned to pick-up new customers who have long track records of being successful, but their current lenders decided there is too much risk involved with lending to production agriculture as many commercial banks tend to do when adversity arises.

I again want to thank everyone for their business and support. We hope everyone will take advantage of all of the available drought resources (i.e. State, Federal, Western AgCredit, etc.) to help ensure everyone’s long-term viability. Working together, we can accomplish significantly more than we can individually.

Together in Agriculture,

Richard Weathered
President

Complete Survey and Enter to Win \$200

In an effort to get relevant, timely feedback from you, our customer, we have implemented emailed customer surveys. Shortly after completing a new loan or renewal, you should receive an email from us with a link to a short survey.

Your valuable feedback directly following interaction with the Association and staff help us gauge how we are doing. We want to ensure that we are

meeting your needs and exceeding your expectations. Receiving the feedback shortly after you completed your transaction allows us to make adjustments to business practices in a timely manner.

In order to use this resource effectively, we need to get as many surveys back as possible. Please watch your inbox after doing business with us and take a few minutes to follow the link in the

email and complete the survey. The survey is brief and shouldn't take longer than 10 minutes to complete.

If you choose to include your name on the survey, you'll be eligible for our quarterly drawing for a \$200 gift card.

If you have feedback you prefer not to provide through this medium, please feel free to call or write us with comments or suggestions.

Director Election Results

On June 12, 2012, the results of the Director Election were tabulated, and three incumbent Directors were re-elected to represent their Regions for another 3-year term.

Richard V. Nielson, the current Board Chairman, was re-elected to represent Region 3. Nielson raises

cattle in Ephraim, UT. Ted Andrew, a dairy farmer from Trenton, UT, will continue to represent Region 1. Wayne A. Smith raises cattle and hay, he is from Cedar City, UT. He will continue to represent Region 4.

The Western AgCredit Board of Directors consists of eight Member

Directors nominated and voted on by stockholders. There are also two Outside Directors appointed by the Member Directors. Every three years, the Member Director positions come up for election and are voted on by the shareholders.

Western AgCredit Welcomes Karl Pieper

Western AgCredit is pleased to welcome Karl Pieper. Karl is currently working as a loan officer trainee in Richfield. He is excited for the opportunity his new position will give him to associate with current and potential customers.

Karl graduated from Utah State University with a bachelor's degree in business. In December, he will complete a master's degree in

human resources, also from Utah State. Prior to coming to Western AgCredit, he sold irrigation products to farmers.

Karl grew up on a dairy farm in Pingree, Idaho. Karl and his wife, Allysa, have three children. In his free time, he enjoys being in the mountains, camping, fishing and boating. He also loves spending time with his family.



New Mission Statement Implemented

Providing farmers and ranchers with the financing necessary to be successful in agriculture has been our business for over 95 years. As we look to the future, we want to ensure that our core business remains the same.

With this in mind, we formed an internal committee with representatives from different departments and the Board of Directors to revise our Mission Statement. The revision include consolidating it to the priorities we feel will help us serve our customers into the future and making it easy to remember.

In addition to the Mission Statement, a new Vision Statement and Value Statements were implemented to help guide business decisions and direct employees in their job duties. Moving forward, we plan to include the Mission Statement on more of our printed materials and reference it in other areas.

The new Mission, Vision and Value Statements replace our former Mission Statement and Public Mission Statement. We look forward to another 95 years of doing what we do best, lending support to rural America.

Mission Statement:

To provide the most dependable source of credit and related services to agriculture and the rural community.

Vision Statement:

To be the lender and employer of choice in the agriculture finance industry.

Value Statements:

Commitment and Cooperation:

Being owned and governed by our customers, we are committed to maximize shareholder value, exceed customer expectations, and invest in the future generation of producers. As the employer and lender of choice, we are dedicated to employee development and retention. We believe that through strengthening the communities we serve, working together with other organizations that serve agriculture, and by being a good corporate citizen, we can protect the future viability of agriculture.

Integrity and Respect:

We conduct our business in the highest ethical manner based on trust, honesty, and transparency. We are committed to encouraging diversity and inclusion in all activities. We believe that everyone should be treated with the utmost professionalism and respect. The inclusion of people from diverse backgrounds and cultures is vital to our success and continued progression.

Excellence and Accountability:

Knowing we are all accountable to the company, stockholders, and the agricultural community, we strive for excellence and quality in all the services we provide. We encourage the highest level of personal performance. Each employee and director is expected to take responsibility for their own decisions and actions and to strive for continuous improvement.

Knowledge and Innovation:

Just as agricultural producers must adapt to remain relevant, we must maintain a sustainable business model adaptable to the latest in organizational based knowledge. Continuous innovation permits us to provide the best products and services in the most efficient manner. We feel that it is our responsibility to promote continued education, providing borrowers with resources to help them succeed.

It's All About Family

For Mark and LaRee Stephenson of the Stephenson Cattle Company, the Farming Operation and Family Life Go Hand-in-Hand.



Mark and LaRee Stephenson of Holden, Utah began their family in the early 1970s, partnering with his parents in the cattle operation Mark grew up on. In 1974, Mark and LaRee incorporated the business, and Stephenson Cattle Company was born.

Over the years they've expanded the operation to include feed. "The cattle used to be the biggest thing, we've got 240 mother cows, but now we raise about 3,500 ton of hay," said Mark. "We farm just over 700 acres of irrigated land."

Their income diversification through multiple commodities helps them manage through market fluctuations, making them stronger and less volatile if one of the products they raise is selling low. However, producing additional products also increases the workload. "In the summer we're either haying or moving cattle," said Mark.

For their hay, the Stephensons have found a niche market that aligns with their production practices. They sell their hay to a trusted broker they have worked with for years. After he takes delivery of the hay, he trucks it to northern Arizona where it is sold on the Indian Reservation. The market there demands

smaller bales, and the hay is primarily used for horses, goats, sheep and some cattle.

Instead of cutting and baling at the prime time for high-protein dairy quality hay, they get a premium price by concentrating on tonnage and making sure the hay is green. This allows them to harvest when weather conditions permit. "If you try and make dairy hay and there is a storm coming, you can't wait, but we can," said Mark. "We can wait for two weeks if we have to. We've done that several times in the summer until the weather pattern changes. As long as it's green, it will sell."

Keeping equipment operating is essential for harvesting the hay and keeping it green. "We've always tried to keep good machinery so we can manage our crops. As long as I can remember, I've bought a new baler every three years," said Mark. "That way you can keep it rotated, you don't wear the thing out and get nothing for it. You can trade it for half the price of a new one." New machinery has helped them make sure their equipment spends more time in the field harvesting than being down for repairs.

An important factor that has contributed to the Stephensons' success is a strong work ethic and their ability to work as a team. Jim Christensen has been the Stephensons' loan officer for 30 years. According to Jim, "When I renew their loan, I usually sit down with both of them. LaRee is involved with her bookkeeping side of the business, and Mark with his production side of the business, and it's really been a good team to work with."

LaRee takes care of the accounting side of the business, but she also helps out on the farm including baling hay to relieve Mark when the wheel-line sprinklers need to be moved. In addition to her responsibilities on the farm, LaRee teaches at Millard High School in Fillmore, Utah. She has worked at the high school for 26 years, teaching computer, accounting and yearbook classes.

The Stephenson Cattle Company has always been about family, and today their family is an integral part of their operation. The Stephensons have four children and 12 grandchildren. Their entire family lives in Holden, and all of them are involved in the family operation.

Their oldest daughter, ShaRee, is married to Brian. The couple has four children. Brian is actively involved on the farm, doing much of the cutting and baling. He also coaches high school sports. Their oldest son, Jim and his wife Mindy have three children. Jim is a dentist, practicing in the Holden



Mark Stephenson with his horse during calving season.

area. He too helps on the family farm when time permits. Their second son, Jake, and his wife, Katie, have two daughters. Jake works for an engineering firm in addition to helping with the farm. Katie is a nurse. Their youngest son, Dane, is very involved with the farming operation and works for UDOT. Dane and his wife, Andrea, have three children.

Today, the Stephensons enjoy running their operation with the help of their family, turning work into family time. "In the winter we do kind of a unique thing, we calve about 10 miles from home on our winter ranch. It's a good place to calve, and we calve our heifers and everything there. We have a sheep camp we stay in. Somebody stays there for about 40 nights," said Mark. "The grandkids all love it; the only problem is it's not big enough."

(Continued on next page)



The Stephensons' calving ground outside of Holden, UT.



Loan Officer Jim Christensen with Dane & Mark.



Back row: Jake Stephenson, ShaRee Wade, Brian Wade, Megan Wade, Mason Wade, Andrea Stephenson, Hank Stephenson, Dane Stephenson

Row two: Katie Stephenson, Morgan Wade, LaRee Stephenson, Mark Stephenson, Mindy Stephenson, Jim Stephenson.

Sitting on laps: Gracie Stephenson, Macie Wade, Maya Stephenson and Emily Stephenson

Kneeling: Madison Stephenson, Emma Stephenson, Mary Stephenson and James Stephenson.

The sheep camp has solar panels and a wood burning stove, keeping it nice and warm during the cold winter months. The extra care the Stephensons provide by staying with the animals through the night has benefited their calving rates, which average about 95%.

Calving in January instead of a more traditional time a few months later comes with its challenges, but it has proven to be profitable for the Stephensons. They start calving in early January, and roughly 80% of their calves are born in the first 20 days. The earlier calves are typically a higher weaning weight, and the mother cows can be bred earlier. “We like to get our cows bred before we turn on the public ranges, that’s why we do it,” said Mark. “It makes them more uniform.”

Some Januaries prove more difficult than others. “We calve early, and some winters are hard,” said Mark. “The last really bad year was 2007, that was bad, we’ve got a lot of frozen-ear cows from that year. It was a tough year.”

The calving ground used by the Stephensons has cedar trees and hills. The sandy ground slopes to the south, providing an ideal sheltered area for the cows. When Mark was young, he worked with his father to develop the calving ground, including putting a

pipeline through it. Today, Mark calves his animals in the same location, watching over them from his saddle. “I’m on a horse every day during calving. I tag the calves and ride through the trees checking the cows,” said Mark.

In the summer months, their cows graze on public range in the mountains east of Holden. According to Mark, “Cows are the vacation,” and the Stephensons plan a family event in the fall around gathering up the animals.

“We all like to ride, we like to go on the mountain and move the cattle,” said Mark. “It’s a big family event, too. In fact, now we’re starting a new thing that if the weather is good when we gather the cattle in off the mountain the first of October, the whole family comes up and stays with us over night. Almost every grandkid was there last fall.”

Keeping family together through hard work and quality time have proven to be a successful formula for the Stephenson family.

For the Stephensons, agriculture is about more than raising a quality product, although they do that too, it’s also about raising quality people that will continue to uphold the deeply held value expressed simply yet eloquently by Mark, “It’s all about family.”

Managing Through the Drought

Last year, the Intermountain Area was blessed with an abundance of precipitation. This year, the weather has taken a sweeping turn and the Intermountain Area is experiencing extreme drought conditions. In fact, the month of June tied for the driest June on record, with only a trace of rain, less than 1/100th of an inch, reported in Salt Lake City for the entire month.

The recent rash of wildfires that have devastated much of the west are a direct result of the drought conditions. The loss of homes, property and life to the rampant fires has been horrific. Much of what has burned has been prime grazing area for livestock producers. Grazing ground marred by fire can take years to return to productivity, especially when the ground is tied to permit conditions that require producers to stay off land for several seasons after reseeding takes place. In addition to the loss of grazing land through fire, the drought has resulted in less feed available on farms suffering from lack of moisture.

These conditions all add up to the loss of feed typically available for grazing livestock, and leave many operators with tough management decisions to get through the loss suffered at the hands of Mother Nature. Whether operators experience loss of feed through fire or drought, it is imperative that they take a look at the options available for their operation and determine what they will feed their livestock until their grazing ground produces feed again. This problem is compounded by high feed prices that could increase over the coming months as feed availability is stretched through increased demand.

If you find yourself managing through a feed shortage, there are a few options to consider. Options include selling some or all of the production herd and purchasing replacement stock after the drought, selling animals earlier, purchasing or raising enough feed to cover any feed shortage, and shipping livestock to a location that has feed available. All of these decisions come with challenges, but a thorough analysis of the financial implications surrounding each option will help you make prudent management decisions during difficult times.

To help our customers with this decision, we have created a calculator that will analyze the financial implications of each of these scenarios. This will help livestock producers study the financial impact, customized to their operation, and make decisions based

on their reality. If you are interested in this tool, please visit our website, www.westernagcredit.com and go to “Tools”—“Financials”—“Drought Option Calculator.”

When making tough decisions about modifying your operation during a drought, it is also important to know how your income tax liability will be affected by selling a large portion of your base herd or by selling two calf crops during one tax year. There are some special tax rules that can apply when ranchers are forced to sell livestock due to weather-related conditions. Although you need to consult with your tax advisor to determine the tax consequences for your individual operation, the following is a brief summary of the special rules that may help to alleviate the tax burden from selling livestock in response to the drought.

The first provision permits a one year deferral of income from the forced sale of livestock due to a drought or other weather related conditions. This provision is not limited to the sale of breeding stock. So if a producer typically backgrounds his calves, but decides to sell the current year’s calf crop this fall to save available feed for the cow herd, this provision helps to avoid having to report the income from two years’ production in a single tax year. This one-year deferral requires that the rancher document that, under his usual business practices, he would not have sold the livestock. This rule can only be applied for operations located in areas that had sufficiently serious weather conditions to be designated as eligible for assistance by the Federal government.

The second rule applies to situations when a drought forces a rancher to sell more of the breeding herd than would normally be culled during the year. The gain from that extraordinary sale can be deferred for two years to allow time to purchase replacement breeding stock. If the area where the operation is located is designated as being eligible for Federal assistance, the deferral period is extended to four years. If the drought persists, the IRS may extend the deferral period beyond four years.

This information is provided for general reference. Please consult a tax advisor and your loan officer before implementing a modified business model. We certainly hope that the drought will not continue for an extended period, but we know that wise management decisions now will help producers get through the challenges brought on by the drought.



Agriculture: A Life-Long Opportunity

By: Kelsey Wilson (pictured above), Western AgCredit Intern

What does a tractor seat and student desk have in common? For me, both have been an opportunity to gain knowledge and experience in the career field that meets the most basic of human needs, agriculture.

I grew up on an alfalfa, wheat, and oats farm in Pleasant View, Colorado. Growing up, I spent a lot of time in the tractor seat, which gave me first hand production experience in operating equipment, irrigation and agronomy. I also learned essential life skills and life lessons while working on the family farm.

One of those life lessons was taking responsibility for my actions when waving at the neighbor while driving the tractor. I turned into the hitch of the disk too tight, and punctured the outside rear dually which resulted

in having to buy a new tire. I also learned to enjoy the simple pleasures in life, like basking in the happiness that comes from setting the last bale in the hay shed right when it began to rain.

The opportunities I had as a young person growing up on a farm helped me choose a future career path that would keep me rooted in agriculture. Currently I'm studying at Brigham Young University - Idaho. My coursework has given me the opportunity to learn the business side of agriculture such as finance, management and commodity marketing.

The desk seat may have been hard and uncomfortable, but I learned a lot from the lectures, homework assignments and projects I have completed while earning my bachelor's degree in Agribusiness. I don't think my

time in a desk will end soon, since I've been looking into attending law school, specializing in agriculture. However, I know that increasing my knowledge and my passion for agriculture will increase my ability to advocate and support agriculture in my future career endeavors.

Although I've decided to maintain my ties to agriculture through formal schooling concentrating on fields that support agriculture, formal education isn't for everyone. We all have a diverse set of skills and talents and everyone needs to learn and experience things in different ways.

Those who have the opportunity to make production agriculture their life-long career are fortunate and necessary for the future of agriculture. Some also choose to get a formal education and return to the family farm, giving themselves future career opportunities and bringing new ideas back to the family business.

If production agriculture isn't in your future, there are a variety of career opportunities connected to agriculture including nutritionist, accountant, manager, custom harvester, consultant, sales, international representative, appraiser, researcher, processor, analyst and loan officer. These are just a few of the many agricultural related careers, and going to school to specialize in one area can help direct your future career path.

As I've been working towards receiving my degree, I have learned some lessons I would like to share with those looking into pursuing an agricultural degree. First, take the opportunity to experience different aspects of agriculture. During high school, I was active in FFA with SAEs including a greenhouse, market lambs and placement on my family farm. I was also involved with 4-H for eleven years, participating in projects ranging from cake decorating to breeding rabbits. Through these experiences as a youth, I learned which areas I enjoyed working in the most as well as where some of my natural abilities lie. Experiencing a wide range of agriculture opportunities will open up new possibilities that might lead you to pursue a career in a different area instead of your original intent. Even if you don't change your plans, at least you had the experience and have expanded your knowledge. No matter what, be sure to choose a career that you enjoy and look forward to each day.

Secondly, use those skills you learned on the farm/ranch and apply them towards your career aspirations.

Your success will depend on those skills you've gained and polished through the years. A hard work ethic, perseverance, responsibility and communication are just a few of the skills I gained on our family farm. Using these skills, I received my State and American FFA degrees and won a national collegiate competition in Iowa in agribusiness management and marketing systems. I have also found these skills to be extremely beneficial in continuing my education and pursuing a career. It's taken hard work and perseverance to get through some of my college classes. Communication and responsibility have been very important in my internship with Western AgCredit. The set of skills you develop early on in life will be essential to your success later on.

Third, being raised in an agricultural setting, you learn the lifelong lesson that everything doesn't always work out according to plan, and it's the same for your career aspirations. I'm not saying this to discourage, but to counsel you. Things happen, you take them as they come and adjust accordingly. This shouldn't always be negatively viewed. For example, I tried all of last summer to get an internship, but couldn't find one. I continued my search during the fall and eventually got one with Western AgCredit. I am glad things turned out how they did, even though it wasn't how I had originally planned it. It can be the same for your continued education and career.

Fourth, keep the end in mind. Set attainable goals and work towards them. Everyone has a different goal in mind – some are going back to their family operations, others enjoy fixing equipment, others are going to find a new vaccine. Work towards your goal, but also be open to other opportunities as well so you can follow the path that is right for you.

Words will never be able to adequately express my sincere love and gratitude for having grown up on a farm. The experiences, skills and lessons I've learned have shaped me into the person I am today and have put me on the path for success. The tractor seat wasn't the only place for me, I also needed a student desk. I needed to expand my knowledge, gain experiences and develop those skills necessary for me to go into the career I desired. I look forward to the future career options I have that will allow me to contribute to agriculture, and I wish you the very best in your pursuits as well!

What is

By: Jim Gerrish
American GrazingLands Services LLC

Management- intensive Grazing & What Can it Do for You?

Management-intensive Grazing (MiG) is a goal-based approach to grazing land management based on increasing your understanding of natural soil-plant-animal relationships and capitalizing on that understanding to maintain productivity and profitability rather than relying on high levels of purchased off-farm inputs to support output.

Recognizing healthy soil is the foundation for human life, MiG emphasizes building soil organic matter and maintaining a dynamic cycle of soil minerals through plants, grazing animals, and back to the soil. Plants serve as a solar panel to capture free solar energy. MiG uses balanced pasture use and recovery periods to effectively and

efficiently harvest solar energy. Understanding animal nutrition helps you optimize forage intake and keep animal performance where it needs to be to meet your profitability goals. MiG can help you use your grazing resources more effectively.

MiG concepts apply to both irrigated pastures and rangelands, but with different tools and techniques used for implementation. The short-term response potential is much greater for irrigated pastures than for rangeland, but significant long-term range improvement can also be expected. In either situation, the better you understand soil-plant-animal relationships, the more effective manager you will become.



Grow more forage: By balancing grazing use with planned recovery periods, you can grow more leaves, maintain greater plant species diversity, and thereby capture more solar energy more days of the year. More solar energy harvested means more dry matter yield on every acre. More pasture yield means higher livestock carrying capacity. Dry matter yield increases of 20-40% are commonly reported throughout the US and Canada. Degree of response depends on where you are starting out. Greater yield increases are entirely possible.

Harvest more of what you're already growing:

Research from around the globe has consistently shown continuous grazing only harvests 30-50% of the forage produced in the growing season. University of Missouri trials utilizing MiG have harvested 80-90% of the annual forage production in a high rainfall environment. We have experienced similar response on center pivot irrigated pastures in Idaho. Short, controlled grazing periods increase harvest efficiency compared to continuous grazing or a more traditional rotational grazing systems.

Increase grazing days per acre: Growing more forage while simultaneously harvesting a higher percentage of what you grow equals higher carrying capacity. Higher carrying capacity means you can either run more stock on the farm or ranch or you can graze the same number of livestock for a much longer grazing season. For most farmers and ranchers, extending the grazing season is one of the quickest and most reliable ways of increasing the profitability of their operations. Always remember, the growing season and the grazing season are two completely different things.

Maintain higher quality forage: By timing harvest of pasture based on current growth stage rather than leaving livestock on a pasture continuously, you can effectively regulate the nutritional value of the diet. Whether you are attempting to keep performance high on pasture-

finished cattle or just regulating the energy to protein balance of dry cows on winter range, MiG is an effective tool. It really doesn't take much more effort to grow high quality forage than it does to grow average quality forage.

Reduce fertilizer need: Maintaining a balanced mixture of grasses and legumes can eliminate the need for N fertilizer. Most legumes need regular rest periods to maintain health and vigor. Planned



recovery periods through the growing season significantly increase nitrogen fixation. Using MiG to control where livestock graze and deposit their dung and urine reduces the need for other fertilizer nutrients by maintaining a dynamic mineral cycle among soil, plants, and animals.

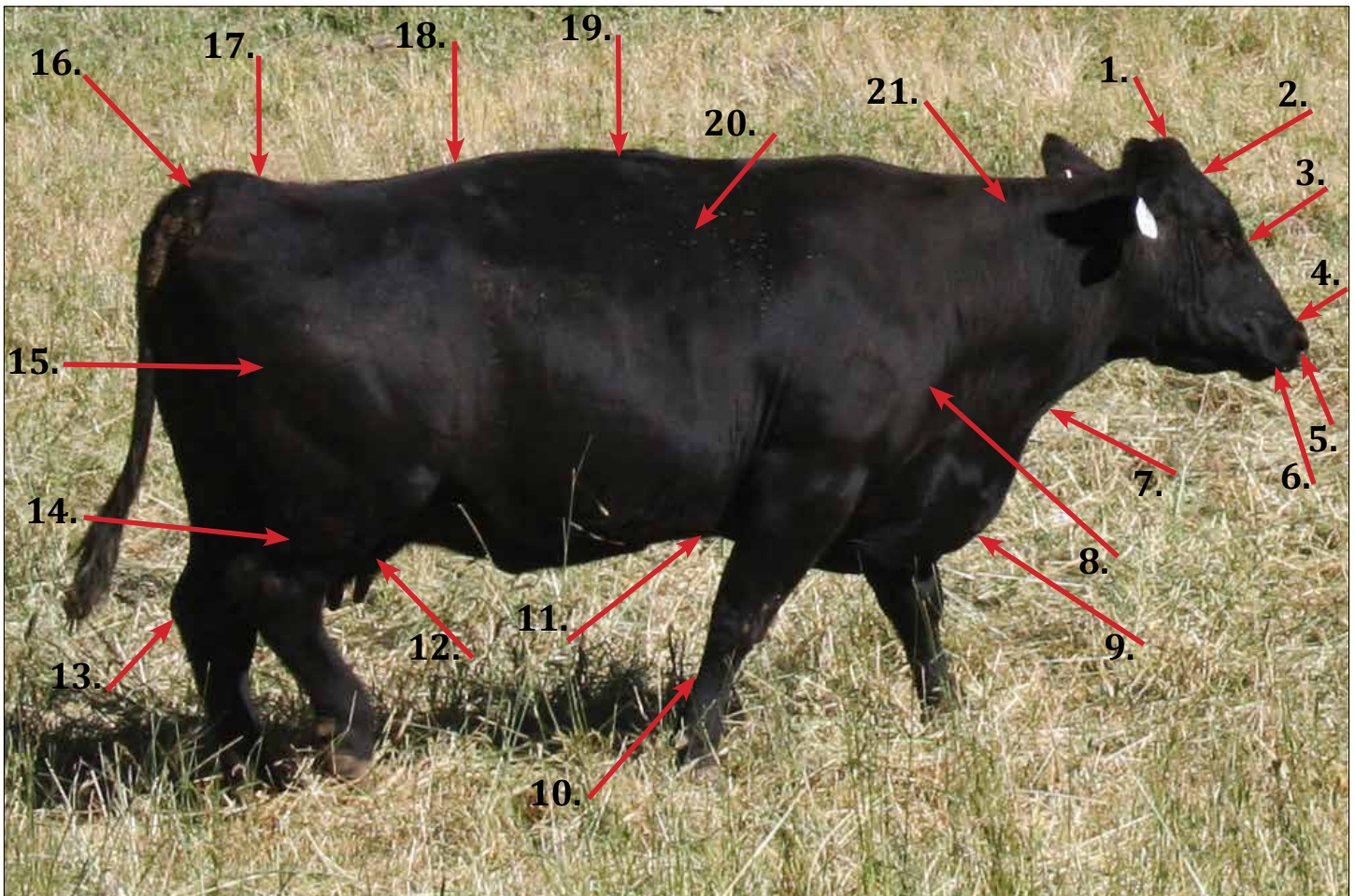
Reduce costs and improve your bottom line: Growing and harvesting more forage on every acre reduces overhead costs of land, fences, stock water, and pasture establishment. The same increased productivity in conjunction with feed budgeting through the winter can reduce or eliminate the need for hay feeding, thereby reducing both overhead and operating costs. Eliminating expensive N fertilization can be a huge cost saver.



For more information on this topic, there will be a five day Managed Intensive Grazing and Stockmanship School August 6-10 in La Sal, Utah. To register, contact Karry Deeter at karry@frontiernet.net or at 435-686-2221. For questions on Management-intensive Grazing, contact Jim Gerrish at jim@americangrazinglands.com.

CAN YOU NAME THE PARTS OF THIS BEEF COW?

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Laughing Pen

“I do not believe there ever was any life more attractive to a vigorous young fellow than life on a cattle ranch in those days. It was a fine, healthy life, too; it taught a man self-reliance, hardihood, and the value of instant decision...I enjoyed the life to the full.”

- Theodore Roosevelt

Burying the Goldfish

Little Emily was in the back yard filling in a hole when her neighbor peered over the fence.

Interested in what the rosy-faced youngster was doing, he asked, “What are you doing there, Emily?”

“My goldfish died,” replied little Emily tearfully without looking up, “and I’ve just buried him.”

The neighbor laughed and said condescendingly, “That’s a really big hole for a goldfish, isn’t it?”

Little Emily patted down the last heap of earth then replied, “That’s because he’s inside your cat.”

Practical Password

One day, a teller at a bank was helping a female customer with a transaction. The bank required a password along with all identification to make a withdrawal from the account.

When the teller asked the woman for her password, she sighed and rolled her eyes before replying, “Save.”

Confused at the strong reaction, the teller gave the woman a questioning glance and the woman responded, “My husband put that password on the account so that I’d have to say it every time I made a withdrawal.”

Debt Consolidation Proposal

The phone rang and a woman picked up the phone, only to hear a pitch from a salesman from a mortgage refinance company. “Do you have a second mortgage on your home?”

“No,” she replied.

He tried again. “Would you like to consolidate all your debts?”

“I really don’t have any,” she said.

“How about freeing up cash for home improvements?” asked the persistent salesman.

“I don’t need any. I just recently had some done and paid cash,” she responded.

There was a brief silence, and then he asked, “Are you looking for a husband?”

The Requirements of This Job

Employer: “In this job we need someone who is responsible.”

Applicant: “I’m the one you want. On my last job, every time anything went wrong, they said I was responsible.”

How You Made Money

A young man asked an old rich man how he made his money.

The old guy fingered his worsted wool vest and said, “Well, son, it was 1932. The depth of the Great Depression. I was down to my last nickel.

“I invested that nickel in an apple. I spent the entire day polishing the apple and, at the end of the day, I sold the apple for ten cents.

“The next morning, I invested those ten cents in two apples. I spent the entire day polishing them and sold them at 5:00 pm for 20 cents. I continued this system for a month, by the end of which I’d accumulated a fortune of \$1.37.”

“And that’s how you built an empire?” the boy asked.

“Heavens, no!” the man replied. “Then my wife’s father died and left us two million dollars.”



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