

Fence Lines

Winter 2012

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We'd love to hear from you!
Please send story ideas, comments,
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FenceLines

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Cover Photo: Corrals at W. F. Goring & Son headquarters in Deweyville, 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 you and your family doing well. This is an exciting time period to be involved in production agriculture. In spite of the tremendous volatility that resides in most sectors of the US and global economies, production agriculture in the US remains stable and the outlook remains relatively bright for 2012.

Obviously, production agriculture is not totally immune from the negative ramifications that reside in other sectors of the economy, but the current projections for production agriculture are favorable for the coming year(s). If interest rates remain low and the value of the US dollar remains stable, we should see exports of our commodities continue to increase. The growing middle class in India and China are strengthening the foreign demand for US agricultural products, which allows agriculture to remain well positioned over the short term.

Western AgCredit had a very successful year in 2011. The Board approved paying an average 75 bp patronage payment to stockholders who generate patronage-sourced income during 2011. The patronage checks will be sent to the applicable stockholders in February. The patronage program provides our stockholders with another benefit of doing business with Western AgCredit.

As I mentioned in the Fall 2011 issue of FenceLines, Western AgCredit is rolling out a new lending program called AgExpress. AgExpress is designed to provide quicker service with less documentation (paperwork) for loans less than \$150,000. The AgExpress program has full-time staff who are assigned to work solely on this segment of our business.

Instead of converting all applicable loans in the entire Association over to AgExpress at once, we are converting one branch office at a time to make sure we don't lose track of individual loans during the transfer. The initial feedback that we are receiving from customers who have been moved to AgExpress is very positive. Stockholders whose loan(s) are within the parameters of AgExpress still have access to any loan officer that they choose, but the actual work done in completing the loan application, loan preparation and loan documentation will be completed by AgExpress employees. We expect the AgExpress program to be a win-win for both the customer and the Association from a time and expense standpoint.

The Board and Staff of Western AgCredit are very appreciative of the trust that our stockholders place in us. We realize that our customers have many choices when selecting a lender to do business with. Western AgCredit strives to continue to earn your business!

Together in Agriculture,

Richard Weathered
President

Western AgCredit is Pleased to Welcome...



Matt Hirschi
Loan Officer

In October of 2011, Matt rejoined the Western AgCredit team as a loan officer in South Jordan. Matt had previously worked for the Association from 2008-2009 in both the Richfield and Evanston branches before leaving to pursue a master's degree.

After completing his master's degree in applied economics from Utah State University, Matt spent six

months in Russia starting a ranch for Miratorg Agro Holdings. He also has a bachelor's degree in agribusiness and a minor in animal science.

Matt was raised in Kaysville on a hay and cow-calf operation. He enjoys being outside, and his hobbies include riding horses, playing cowboy, hunting and spending time with his family.



Danny Hansen
Loan Officer

In November of 2011, Danny joined Western AgCredit as a loan officer in the Logan branch. Danny appreciates the opportunity this position gives him to learn more about agriculture lending and to meet new people.

Danny will graduate from Utah State University in May of 2012 with a degree in Agribusiness. Prior to joining Western AgCredit, Danny worked for the USDA Poisonous

Plant Research Laboratory. Danny grew up on a dairy farm in Lewiston, UT. Currently he resides in Smithfield with his wife, Holly, and their daughter, Taylor. In his free time, he enjoys farming, operating equipment and spending time with his family. Someday he may even be able to live his childhood dream of selling John Deere equipment.



Mandi Bowen
Appraisal Secretary

In October 2011, Mandi joined the Western AgCredit team as the appraisal secretary working out of the Logan Branch. She enjoys working with the appraisers and her job duties, especially drawing maps.

Mandi graduated from Brigham Young University with a degree in Geography. Since graduating from college, she has taught preschool,

coached gymnastics and worked for Bowen Farms. In college, she worked as an administrative assistant and as a research assistant.

Mandi grew up in Burley, ID on a farm where they raised grain, beans and sugar beets. Currently, Mandi lives in North Logan, UT. In her free time, she enjoys traveling, reading and watching movies.

Rules to Remember When Purchasing Water Shares

By Jeffrey R. Gittins

In a previous article, I discussed five general rules to remember when purchasing a water right. There are, however, a lot of agricultural water users who do not own water rights, but receive their water under shares in a mutual water company (i.e., irrigation company, ditch company, canal company, etc.). As with purchasing water rights, you should do proper due diligence prior to purchasing water shares. The purpose of this article is to provide five general rules to remember when purchasing water shares (or land that includes water shares) in Utah.

1. Research the Water Company

You should first do some research on the water company to determine if the shares can be used where and how you plan to use them. Review the water company's articles, bylaws, turn schedules and policies and procedures so that you understand how the company operates. The seller should be able to get copies of these documents from the company for you to inspect. Contact a director or the secretary of the water company to determine how much water you will receive per share. Research the company's water rights to ensure that your proposed use comports with the company's water rights and that there are no major issues affecting the company's water rights that could affect your ability to receive the quantity of water that you anticipate under the shares.

2. Research Ownership of the Water Shares

You want to make sure that the seller actually owns the shares that he/she is trying to sell you. Although possession of a share certificate is generally good evidence that the person owns shares, there are circumstances where a person can be in possession of a share certificate, but not actually own valid shares. Ownership of shares is not determined by researching records at the county recorder's office or the Division of Water Rights. Rather, ownership of shares is determined according to the internal records of the water company. Contact the company's secretary to see if the seller's shares are valid shares.

3. Ensure That All Assessments Are Paid

Water shares generally carry the responsibility of making yearly (or sometimes monthly) assessments. Before purchasing water shares, check with the secretary of the water company to find out how much a typical assessment is and to ensure that all prior assessments have been paid. Generally, a water company will not issue a new certificate to a buyer unless all assessments are paid. You definitely

do not want to buy some shares and then discover that you are obligated to pay several hundred dollars of overdue assessments.

4. Determine the Value of the Water Shares

To determine the value of the water shares, you should find out how much other shares in the same company have been selling for. Sales of water shares are not public record, so determining the value may involve doing some asking around. Check with a director or the secretary of the water company, as they may have knowledge of what shares have been selling for recently. Also, ask others who have recently bought or sold water rights in the same company. Be sure not to compare prices with shares in other water companies. Shares in one company may entitle you to much more (or much less) water than in another company, and the prices of shares are therefore not comparable.

5. Have the Seller Endorse the Share Certificate

Most water companies issue share certificates to their shareholders. To convey the water shares, the seller generally endorses the back of the certificate to the buyer. The buyer then takes the endorsed certificate to the company secretary, who issues a new certificate in the buyer's name. Most companies charge a small fee for issuing the new certificate. Prior to finalizing the purchase, be sure to check with the company's secretary and/or the company's bylaws and regulations regarding the company's procedure for transferring title to the shares. Because water shares are generally considered personal property (unlike water rights, which are considered real property), it is not necessary to execute or record a deed when purchasing water shares. You may, however, consider drafting a simple contract or bill of sale that gives the price and other terms and conditions of the sale.

Water shares are a valuable asset and a vital resource in most farming operations. Unfortunately, however, people purchasing water shares oftentimes do not spend the time necessary to research and evaluate the water shares prior to the purchase. Following the five steps outlined in this article can go a long way in ensuring that you get what you pay for in your next purchase of water shares.

Jeffrey R. Gittins is an attorney with Smith Hartvigsen, PLLC. He can be contacted at 801-413-1600.



Junior Goring and his loan officer, Clint Ward, with the lambs held over from last year.

All Things Sheep

The history of the W. F. Goring & Son sheep operation in Deweyville, UT.

Nestled against the west side of the majestic Wellsville Mountains lies the headquarters of the W. F. Goring & Son sheep operation in Deweyville, UT. Today, the operation is run by William H. Goring, known to most as Junior, and his son Blake.

For generations, the Goring family has built their livelihood around the sheep industry, but their history in the business began long before the family settled in their current location.

Junior's grandfather, John Henry, was a sheep man. He made his living as a professional sheep exhibitor in England. While on a trip to Australia to practice his trade, he crossed paths with John Hagenbarth, a sheep producer that helped start the U.S. Sheep Experiment Station in Dubois, ID. Hagenbarth was impressed with John Henry, and asked him to come to Idaho and work at the Sheep Experiment Station.

He consented and began what would be a long journey with a sad ending. While at the Sheep Experiment Station in Dubois, John Henry became acquainted with the cook, Josephine. Later the two married and had two sons, one of which was Junior's father, William F. Goring, known

to most as Bill. Shortly after, the couple moved to Ogden, UT. During the early 1900's, Ogden was home of a large slaughter industry, and John Henry took a job working in a lamb slaughterhouse. Not long after, he became ill with an epidemic that spread through the area in the 1920s. He succumbed to the illness, leaving his young family without a husband and a father.

Junior's grandmother, Josephine, used the insurance money she received from the death of her husband to purchase a boarding house, planning to support her family with income from its operation. A week after she opened for business, the building burnt to the ground, leaving her a destitute widow with two young boys.

At this time, Junior's father Bill was sent to live with his mother's father and brother, Harold Selman, in Box Elder County, Utah. The Selmans were sheep ranchers, and Bill grew up working alongside the Selmans in the sheep business. During his junior year of high school, Bill had enough credits to graduate early, so he left high school and took a job herding sheep.

Junior recalls his father talking about herding sheep up through Oneida, ID and on to Alpine Junction in

Wyoming. Growing up, he felt a connection to these places through his father's memories. "About three years after my father died, I ended up with the permits adjoining 4th of July Ridge, Commissary Ridge and Bear Creek," said Junior. "So now, it makes sense to me what he was talking about all those years."

Bill had been herding sheep for nine years when Mr. Selman wrote him a letter and asked him to come back and partner with him. "He got a chance to come back to Utah, and he started up here, and they went for 37 years as partners," said Junior.

Junior grew-up working alongside his father with the sheep. After high school graduation, he went to school to become an agriculture educator, but while finishing his last year of college, he received a call from his father requesting that he come home. His father had developed a detached retina and needed someone to run the sheep while he was on complete bed rest during the six week recovery period the condition required back then. Realizing the seriousness of the situation, Junior returned and has worked with the sheep ever since.

In 1972, with both the Goring and Selman families growing, the animals were divided between the two families and the partnership dissolved. At the time, Junior and his father needed to find land to headquarter the newly formed W. F. Goring & Son business. "I looked around for a couple of years, and I finally found this place," said Junior of his Deweyville location. "When I came here, there was just a set of muddy tracks and a little barbed wire fence coming up the lane. This was all pear orchard, junk everywhere. It took us a full year to get things to where we could even start building something other than a little trailer house."

Their work has paid off, and today they have a lovely operation with a prime location at the foot of the

mountains, but it hasn't come without sacrifice, "We've built this spread from scratch. That's where every dollar I've made has gone back," said Junior.

Today, Junior and Blake run 6,000 ewes with 1,000 replacements. Junior's son Brance has 2,000 head, and the Gorings work together to operate the herds. In addition to Blake and Brance, Junior and his wife, Sherie, have 11 more children (totaling 8 boys and 5 girls), 55 grandchildren and 1 great-grandchild between the two of them. All live within 100 miles, allowing them to spend time together.

According to Junior's Western AgCredit loan officer, Clint Ward, "The Gorings are very good ranchers and stewards of the land, they are always looking for ways to improve their business and generate additional income," said Clint.

Junior is a progressive sheep man, which helps him find additional income sources. "We don't have any outside income, it all comes from agriculture," said Junior. Throughout the years, Junior has worked to diversify and find other avenues for income generation besides the typical sources. "To me, the mark of success is to keep a little money coming in. My dad always told me that, 'Whatever you do, if you can figure out your operation so you get more than just two checks a year, you have a lot better chance of survival. It's darn hard to hang onto money when you only get it twice.' And boy was he right," said Junior.

Junior does this through off-season lambing, buying and selling cull ewes, and other alternative markets. For example, he shed lambs an additional 600 ewes in January and 600 ewes in March to sell during the Easter market. They are raised in a feedlot scenario with cull onions being a staple product. By Easter, they'll be 40-60 pounds, which is what consumers demand and are willing to pay for. "It makes a 40-50 pound lamb bring as much

(Continued on next page)



Junior and Sherie Goring.



Junior Goring in his lambing shed.



Twin lambs bred for the Easter market with their mother.

as a 120 pound lamb with less exposure and investment,” said Junior.

More selling avenues require more management, but the additional income raised is worth the extra time invested, and through these interactions with other customers, he has also had many unique experiences. For example, once a packing plant owner in Atlanta contacted him about purchasing a load of sheep. The buyer was particular on the load contents, which is oftentimes the case with specialty markets. “You’d be surprised at what people want and what people desire in a sheep. You’d think a sheep is a sheep, but black faced animals can get a 50% premium,” said Junior. “What comes into play here is the ethnic market. These people have so many traditions and so many different ways and means of what they desire.”

Wanting to get a first-hand look at the ethnic market, Junior and Sherie flew to Atlanta to tour the plant. While there, Junior witnessed the entire process, including the animals being sold, killed, cut and wrapped. According to Junior, the animals would come through the sale barn, and

the plant owner would tell prospective buyers all about the animal as they dickered over the price for each.

As soon as they were sold, a trap door opened and they moved into the killing floor. Depending on the religious background of the buyer, the lambs would be slaughter differently. At the plant, they had all the people in place to adhere to various religious customs during the slaughter process, and the plant catered to several different ethnic groups. Some animals were blessed before they were killed, some after. Some buyers brought their own knives to insure they had never touched pork. Once this step was completed, the carcasses were moved to the cutting area. The plant owner did all of the cutting himself. The sheep came in hanging on a rail, and he’d cut and package each one differently based on their particular religious custom. The owner could speak five languages, and he was trusted among the ethnic population to care for the animals according to their religious customs.

Today, the Gorings operate in Idaho, Wyoming, Utah (including Box Elder and Cache Counties), and Nevada. They have trucks that allow them to move 1,200 head at a time. Gone are the days of trailing the animals. “I don’t know how we had time to trail them. When we’d leave Cache Valley and head for the desert, it would be two weeks. If I had to spend two weeks on the trail now, the rest of the outfit would fly all to pieces. I don’t know how we did it,” said Junior.

Today, Junior spends this time managing his business. As with most agriculture operations, wise management is key to success. Junior appreciates the help Western AgCredit provides in managing the financing side of his business. “I appreciate working with Clint and Western AgCredit. It’s been a pleasure having a dependable source of credit, and I enjoy working with Clint,” said Junior.

The strong enterprise the W. F. Goring & Son operation has grown into and the success they enjoy today is a fulfillment of generations of hard work and a love of all things sheep.



The Goring family.

Aspire Higher



with a Degree in Agriculture!

For more information,
call 800.824.9198 or visit
www.westernagcredit.com

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SCHOLARSHIP	Application Location	DEADLINE
Western AgCredit Customer Scholarship -- three, \$1500	www.westernagcredit.com or your local branch	March 31, 2012
Utah State University College of Ag -- five, \$1000	www.ag.usu.edu	January 31, 2012
BYU Idaho College of Ag -- one, \$1000	College Dean, 208.496.4500	February 28, 2012
Utah FFA Western AgCredit Scholarship -- one, \$1000	From your FFA Advisor	February 15, 2012

Osguthorpe Family Receives the 2011 Leopold Conservation Award

Sand County Foundation, the Utah Farm Bureau Federation, the Utah Cattlemen's Association, and Western AgCredit are pleased to name the Osguthorpe family as the recipient of the 2011 Leopold Conservation Award.

"The Osguthorpes have made conservation a family tradition," said Brent Haglund, Sand County Foundation President. "Through adaptive management techniques, innovation and outreach, Steve and his family are going a long way to ensure that the agricultural operation and its natural resources will, not only endure, but thrive for future generations."

While managing their 178,000 acres of land near Park City, Steve Osguthorpe and his family carry on a tradition of conservation and sustainable agriculture that Steve inherited from his father, D.A. "Doc" Osguthorpe.

"One thing my father taught us is if you have land, you leave it in better condition than you found it, for the benefit of the next generation," Steve Osguthorpe said. "Protecting the soil and watersheds, that's been the focus of our farming operations, because we know that if we're going to be in business tomorrow, we've got to take care of the land today."

When the Osguthorpes began working their land, primary income sources were livestock, crops, and wool. Although the family continues to run sheep and grow alfalfa, corn, barley, and oats, they have incorporated other sources of income into their agricultural operation. A forestland management plan has allowed the family to add timber sales into the equation. In addition, the Osguthorpes made a significant change to

their land management strategy by adding recreation to their operation. They lease approximately 1,000 acres to The Canyons Ski Resort and operate a horseback riding and snowmobiling company. These changes allowed Steve and his family to adjust to changing economies and surrounding land uses, while keeping the land in agricultural production and natural forest. Watershed management is a key component of the family's conservation efforts.

Given their location, the Osguthorpes are surrounded by development, which they have resisted. Steve and his family have placed a conservation easement on 120 acres of crop and rangeland, keeping it in agriculture and ensuring that future generations will have the opportunity to carry on the family's conservation legacy.

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.



www.sandcounty.net



utfb.fb.org



www.utahcattlemen.org



www.westernagcredit.com

Congratulations to Jimmy Brotherson and Daniel Gubler, winners of **What Did These Do?**



1. Cultivator/Rotary Hoe



2. Packing Wheel



3. Camp Stove



4. Ice Tongs



5. Watering Bowl



6. Yoke



7. Trap



8. Shears



9. Pulley



Above: Director Scott Wayment and Area Manager Leon Nelson with Scott's corn crop in Plain City, UT

An Exceptional Harvest

A late spring and record-setting moisture levels caused concerns among many local producers that weren't able to plant until late in the season. Although the 2011 growing season got off to a

rough start, many local producers experienced above-average production as demonstrated with the included pictures taken by Western AgCredit loan officers.

**Packing
corn at
Nelson Farm
& Livestock
owned by
Bernie
Nelson in
Elwood, UT**



**DeGiorgio
Farms
harvesting
an above
average corn
crop in West
Weber, UT**



**Sorghum
Sudangrass
grown for
silage at
Wadeland
Dairy
in West
Warren,
UT after an
unusually
wet spring
prevented
planting a
full-season
corn crop.**

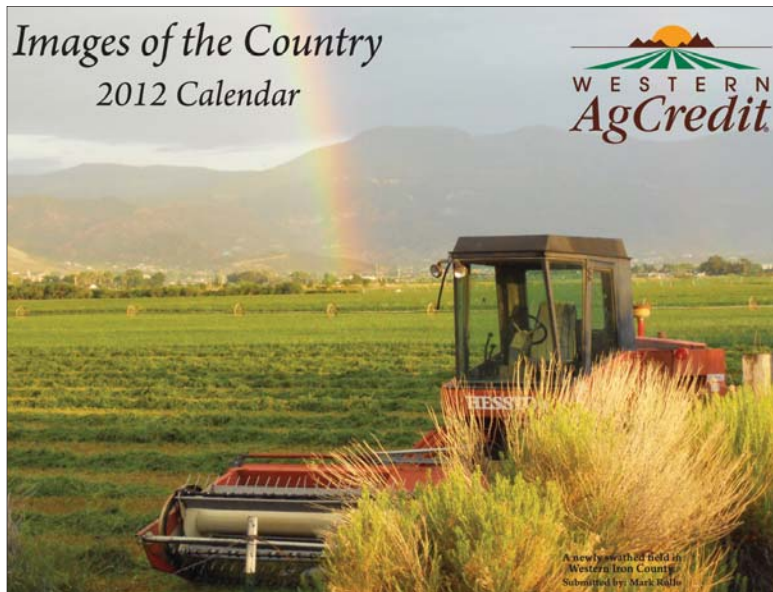


Photo Contest for the 2013 Calendar!

We hope you're enjoying your 2012 Western AgCredit calendar featuring pictures submitted by our customers. Now is the time to start taking pictures to submit for the 2013 calendar!

Thirteen agriculture related photos will be selected for the calendar, and winners will each get a \$50 gift certificate to Cabela's for their submission. There are no limits on submissions, so enter as many photos as you would like. **The submission deadline is June 15, 2012!**

High-quality digital photos are preferred, but other formats will be accepted. Submissions will not be returned. By submitting your photos, you give Western AgCredit the right to use photos for additional marketing purposes. Please include a brief description of the photo including location and names of individuals, if present. Entries can be emailed to Sarah Buttars at sjb@westernagcredit.com, or mailed to her at PO Box 95850, South Jordan, UT 84095.



Cover of this year's Western AgCredit calendar.

Membership Has Its Benefits!

As a Western AgCredit customer, you are eligible for the following discounts:

1-800-Flowers:

Flowers, plants, gift baskets, etc. Go to 1800flower.com or call 888.755.7474. Use promotion code FCCS to receive a 15% discount.

Floral Ambiance:

Go to floralambiance.com or call 800.672.4137. Use promotion code fccsflowers to save \$10 off orders valued at \$30 or more.

Dell Computers:

Save up to 30% depending on configuration. Go to dell.com/farmcredit or call 800.695.8133. Use member ID CS25031329.

National & Alamo Car Rentals:

-Alamo: Visit alamo.com or call 800.462.5266 and use Farm Credit ID: 308635.

-National: Go to nationalcar.com or call 800.328.4300 & use Corporate ID: 5700069.

Omaha Steaks:

Save 10% every time you shop online. Go to www.osincentives.com/farmcredit to visit our Omaha Steaks online store.

Sprint Wireless Voice/Data Services & Equipment:

Save 10-12% on your monthly service charges. Go to sprint.com/farmcredit or call 866.853.4931. If requested, please reference Farm Credit Council by phone or MFCCS_ZZZ if ordering online.



Laughing Pen

“Agriculture is our wisest pursuit, because it will in the end contribute most to real wealth, good morals, and happiness.”

- Letter from Thomas Jefferson to George Washington (1787)

Why New Yorkers Aren't Ranchers

A New York family bought a ranch out West where they intended to raise cattle. Friends came to visit and asked if the ranch had a name.

“Well,” said the would-be-cattleman. “I wanted to call it the Bar-J. My wife favored the Suzy-Q. One son liked the Flying-W, and the other son wanted the Lazy-Y. So, we’re calling it the Bar-J-Suzy-Q-Flying-W-Lazy-Y.”

“But where are all your cattle?”

“So far, none have survived the branding.”

Farm Inventory

It was time to take an inventory of the animals on the Old MacDonald’s Farm.

Farmer MacDonald got his 3 sons Gordy, Glenn and Gomer together and assigned a task to each of them. Gordy had to count the chickens, Glenn the pigs and Gomer the cows.

Gordy went out to the chicken coop and started countin’. 1, 2, 3 . . . 48. And came back and told his father, “You have 48 chickens.”

Glenn went to the pig barn and counted 1, 2, 3 . . . 53. And came back and told his father, “You have 53 pigs.”

Gomer went out in the pasture to count the cows. They were all together at one end of the pasture and Gomer began to count 1, 2, 3, and an udder, and an udder . . .

A Cowboy and His Dog

A cowboy was walking down the street with his new pet Dachshund when a passerby asked him why in the world he would buy such an “uncowboylike” dog. The cowboy answer, “somebody told me to get along little doggie.”

Actual Newspaper Ads

The following ads actually appeared in newspapers:

ILLITERATE ? Write today for free help.

AUTO REPAIR SERVICE: Free pick up and delivery. Try us once, you will never go anywhere again.

DOG FOR SALE: Eats anything and is fond of children

STOCK UP AND SAVE: Limit: one.

SEMI-ANNUAL AFTER CHRISTMAS SALE

DINNER SPECIAL: Turkey \$3.25; Chicken or Beef \$2.25; Children \$2.00

FOR SALE: Antique desk suitable for lady with thick legs and large drawers.

NOW IS YOUR CHANCE: Get your ears pierced and get an extra pair to take home, too.

GREAT DAMES for sale.

TIRED OF CLEANING YOURSELF? Let me do it.

FOR RENT: 6 room hated apartment.

WANTED: Man to take care of cow that does not smoke or drink.

AND NOW, the superstore unequaled in size, unmatched in variety, unrivaled inconvenience.

WE WILL OIL your sewing machine and adjust tension in your home for \$1.



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Check your mailbox!

for your share of the over **\$3.3 million** patronage paid to customers

In 2012, Western AgCredit will pay customers over \$3.3 million in patronage payments! As a member-owned cooperative, Western AgCredit returns a portion of annual profits to customers in the form of annual patronage checks. Patronage payments are paid in addition to our already competitive interest rates.

Thank you for your business!



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