

Fence Lines

Winter 2019

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We'd love to hear from you!
Please send story ideas, comments,
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Cover Photo: A view of the Bradshaw's farm in Beaver, UT.

- 3 | President's Message
- 4 | Association News
- 5 | Braunson Sims - 2018 Junior NFR All-Around Champion
- 6 | Western AgCredit Scholarship Information
- 7 | Ercanbrack Livestock Receives Utah Leopold Conservation Award
- 8 | Crops and Classic Cars
The Bradshaw family in Beaver, UT work together to raise crops and restore classic Chevrolet cars.
- 11 | Western AgCredit's Portfolio Reaches \$1B
- 12 | Western AgCredit Gives Back
- 14 | The AgFuture Program
- 15 | Laughing Pen

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,



Winter is here and we are grateful to have it! Times like these are a humble reminder that regardless of our management or any other factors within our control, the need for a replenished water supply is at the top of the list for productivity and prosperity in a high desert area. Let's hope for winter to continue over the next few months as we approach a new growing season.

2018 was a memorable year at Western AgCredit. In October, your Association reached the milestone of \$1 billion in total loan volume. While we recognize that some may not view this as entirely positive given the need for increased borrowing due to current economic conditions, overall it represents a milestone that has been 101 years in the making (1917-2018) and worthy of recognition and celebration. It signifies, among other things, that Western AgCredit is a viable and growing business large enough to meet all of your agricultural financing needs, but still small enough to provide personalized service and be an integral part of the communities in which you live.

To provide some history, after the farm financial crisis of the 1980s, Western AgCredit fell to a low of approximately \$160 million of total loan volume. With lessons learned and a new approach to credit, management, and customer service, the Association started a new chapter in its business history. Since 1995, Western AgCredit has been on a steady growth trajectory reaching \$500 million in total loan volume in 2008 and the current \$1 billion in 2018.

Perhaps most impressive is that this growth has been accomplished the old fashioned way, one deal at a time, through loyal customers choosing to grow their operations through the Association, while also referring their friends and neighbors to us. It has also grown through the grassroots efforts of a dedicated staff (past and present) and Boards of Directors.

With these favorable results, I am pleased to inform you that the Board of Directors has recently approved a special patronage payment in the amount of 15 basis points (\$1.19 million) to be paid to all patronage eligible stockholders in February 2019. This special patronage payment will be in addition to the regular patronage payment of 75 basis points (\$5.93 million), for a total of 90 basis points (\$7.12 million) from 2018 earnings. The source of funds for the special patronage payment is from non-recurring income received by the Association in 2018 from its funding bank (CoBank) and from a Farm Credit System Insurance Corporation (FCSIC) rebate.

Consistent with cooperative principles, the Board and management feel a responsibility to distribute these funds to our membership, especially at a time when many are experiencing the impact of drought and/or low commodity prices. We also intend for the special patronage payment to be a special "thank you" for your part in helping the Association to grow and better serve its mission.

As we muddle our way through the rest of winter and prepare for a new production season, my wish would be for your reservoirs to fill, your livestock to be healthy, commodity prices to improve, and for your families to prosper. Happy New Year from Western AgCredit!

Respectfully,

David Brown
President

QuickBooks Software Available at a Discount

Few things are more important than keeping accurate records to ensure continued success in your agricultural operation. Good record keeping also helps your loan officer better serve you.

With this in mind, Western AgCredit is offering discounted QuickBooks software to our customers. Customers can purchase QuickBooks Pro 2019 for \$75 (Retail \$189) through Western AgCredit or QuickBooks Pro 2018 with PAYROLL for \$100 (Retail \$289) through Western AgCredit.

Additionally, for young and beginning borrowers, Western AgCredit offers tuition support to participate in the Farm and Ranch Management Program offered through Bridgerland Technology College, Uintah Basin Technology College and Snow College. This course offers trained advisors to help farmers and ranchers with their record keeping.

For more information on both of these offers, please contact your loan officer.

Photo Contest for the 2020 Calendar!

We hope you're enjoying your 2019 calendar. It's never too early to start submitting pictures for our 2020 calendar!

Thirteen agriculture-related photos will be selected for the calendar, and winners will each get a \$50 gift card for his/her submission. There are no limits on submissions, so enter as many photos as you would like. **The submission deadline is August 31, 2019.**

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 Witt at sjw@westernagcredit.com, or mailed to her at PO Box 95850, South Jordan, UT 84095.



Cover of Western AgCredit's 2019 calendar.

\$200 Gift Card Winner Announced

Western AgCredit is pleased to congratulate Michael Brown of Beryl, UT on winning the fourth quarter's \$200 gift card. Michael was randomly selected from the surveys returned.

To be eligible to win this quarterly drawing, customers must complete the survey received in the mail after renewing a current loan or getting a new loan. If you choose to include your name on the survey, you'll be eligible for our quarterly drawing for a \$200 gift card.

We value your business and appreciate your feedback. We want to ensure that we are meeting your needs and exceeding your expectations.

Receiving your feedback shortly after you have completed your transaction allows us to make adjustments to business practices in a timely manner. The survey is brief and should take no longer than 10 minutes to complete. We'd like to thank you in advance for completing the survey.

Braunson Sims is the 2018 Junior NFR All-Around Champion!

In December, Braunson Sims, son of Steve and Chrystal Sims of Evanston, WY, competed at the Junior National Finals Rodeo where he was named the Junior All-Around World Champion! This award is given to the cowboy who is the most successful in two or more events.

To achieve this, Braunson won the 2018 Junior World Champion Saddle Bronc Rider and placed 9th in the

world in the bareback competition. A true cowboy, much of Braunson's experience comes from working cows. Braunson loves rodeo and has been wrangling cattle on horseback since he was two years old.

Keep your eye on this 11-year-old cowboy that has already achieved such great success. Congratulations, Braunson, on this incredible achievement!



Whistle Blower Notice

Western AgCredit provides its stockholders, employees or the general public with the opportunity to utilize a "Whistle Blower Program" (WBP). The WBP can be accessed using the Association's website (www.westernagcredit.com) or by telephone on either an anonymous or a known basis. A partial list of examples of transgressions that may result in a WBP contact being initiated are: complaints regarding accounting

practices, internal accounting controls or auditing matters, violation of any law, inappropriate operating practices of any type, etc. WAC pledges that any individual utilizing the WBP will not encounter any form of retaliation from the Association. Direct phone contact can be made by calling the Audit Committee Chairman LaDell Eyre at 435-865-5866, or Board Chairman Scott Wayment at 801-731-1531.

Annual Report Online in Early March

Western AgCredit had another great year! Our success reflects our customers' success, and we are grateful for our loyal customer base! The 2018 Annual Report will be published on our website in early March

2019. In addition to being posted on our website, all stockholders will receive a copy in the mail. If you have any questions about the annual report, please contact your loan officer.



The Future is Bright with a Degree in Agriculture!

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

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SCHOLARSHIP	Application Location	DEADLINE
Western AgCredit Customer Scholarship – four, \$1500 and Daniel Anderson Memorial Scholarship – one, \$1500	westernagcredit.com or your local branch	March 29, 2019
University of Wyoming Scholarship – one, \$1000	uwyo.edu/agprograms/scholarships	February 15, 2019
Utah State University College of Ag – three, \$1000	caas.usu.edu	January 31, 2019
BYU Idaho College of Ag – three, \$1000	College Dean, 208.496.4500	February 1, 2019
Southern Utah University College of Ag – one, \$1000	suu.edu/cose/agns/scholarships.html	February 1, 2019
Utah FFA Western AgCredit Scholarship – one, \$1500	From your FFA Advisor	February 15, 2019

Ercanbrack Livestock Receives Utah Leopold Conservation Award

Ercanbrack Livestock of Coalville has been selected as the recipient of the 2018 Utah Leopold Conservation Award®.

Sand County Foundation, the nation's leading voice for private conservation, created the Leopold Conservation Award to inspire American landowners by recognizing exceptional farmers, ranchers and foresters. The prestigious award, named in honor of renowned conservationist Aldo Leopold, is given in 14 states.

In Utah the \$10,000 award is presented annually by Sand County Foundation, Western AgCredit, Utah Farm Bureau Federation, and Utah Cattlemen's Association.

Ercanbrack Livestock is operated by Ed and Dixie Ercanbrack, and their adult children, Dane and Dusty. The family works together at making their land productive by targeting areas in need of water, regeneration and soil support. They were revealed as the award recipient at the Utah Farm Bureau Federation's Annual Meeting in Layton. They were presented with a \$10,000 award and a crystal depicting Aldo Leopold.

Ercanbrack Livestock's story began amid the Great Depression with a hearty handshake and \$12 an acre on the front steps of the Summit County Courthouse. Since then, four generations of ranchers have ridden the same trails and shared a passion for the land.

A variety of range management projects have improved the quality of wildlife habitat, pastures for beef cattle, and the ranch's many springs and ponds. By restoring native grasses and the health of the soil, they are reversing damage from decades of improper grazing and coal mining. Prescribed rotational grazing lowers the threat of wildfire, as native grasses and vegetation are allowed to reseed, producing healthier forests.

Cattle watering facilities have been retrofitted so birds and bats can safely drink. Supplying a clean water source benefits the performance of livestock and wildlife.

The vegetation, warm coal soils, and cliffs found at a reclaimed coal mine provides unique habitat for wildlife. With an influx of elk, deer, ruffed grouse, mountain lions, bobcats and bear, the 2,400-acre ranch offers limited big game hunting to others.

A Forest Stewardship Plan was developed with the Utah Department of Natural Resources' Division of Forestry,

Fire and State Lands. It encourages regeneration of aspen tree groves, and eradicates musk and Canadian thistles, and other invasive species.

Conservation of grazing land works hand-in-hand with success in the cattle business. Two generations of Ercanbracks are achieving more profit with fewer cattle, by adopting innovative practices (like a fence-line weaning system) while seeking niche markets for their Angus and Simmental cattle.

The Ercanbracks host youth groups on their ranch, have participated in pro-conservation videos for fellow ranchers and consumers, and advocated for conservation issues to legislators and agricultural organizations.

"Western AgCredit congratulates the Ercanbrack family for winning this prestigious award in recognition of their impressive conservation efforts on this ranch. Conservationist Aldo Leopold challenges stewards of the land: 'Examine each question in terms of what is ethically and aesthetically right, as well as what is economically expedient.' Ed and his family have achieved this critical balance," said David Brown, Western AgCredit President.

The Leopold Conservation Award in Utah is made possible thanks to the generous contributions from Western AgCredit, Utah Farm Bureau Federation, Utah Cattlemen's Association, Utah Association of Conservation Districts, The Nature Conservancy, Utah Wool Growers Association, Producers Livestock Marketing Association, and the Utah Department of Agriculture and Food.



www.sandcounty.net



utfb.fb.org



www.utahcattlemen.org



www.westernagcredit.com



Top row: Brady, David and Robin Bradshaw with their 1954 Chevrolet five-window truck.

CROPS & CLASSIC CARS

The Bradshaw family in Beaver, UT work together to raise crops and restore classic Chevrolet cars.

David and Robin Bradshaw grew up in the Beaver area where their father, Ronald, operated several different enterprises. “Our father was a part time farmer. He owned a Chevrolet dealership and a drilling agency that drilled wells. He also sold machinery here in Beaver,” said David.

David and Robin were often left to the farm work on the approximately 500 acres of farm land their father had in Kanosh. Together, David and Robin managed most of the farming while Ronald was busy with his other pursuits.

Determining that farming was what they wanted to pursue as a career, after graduating from college, both David and Robin returned to Beaver and continued to farm. In the early 1970s, the Bradshaws sold hay to a customer that was not able to pay for the feed. As compensation for the hay, David and Robin acquired

a small herd of dairy cows and the brothers found themselves in the dairy business.

“We milked in a community barn. About four herds milked in there and we just rotated times,” said David. “We shared the barn and shared the expenses.”

The community barn was about a half mile away from their cow corrals, so twice a day they walked the cows to the barn to milk. After outgrowing the community barn, they built their own facility. David and Robin’s children grew up feeding calves, milking cows and doing other various chores.

“One day we were all sitting around at the barn and I just said, ‘Hey, we’ve got to get bigger. There’s no way we can stay like this. We have got to get bigger or get out. How many want to get bigger? Raise your hand.’ Not one hand went up,” said David. “I looked around. Robin’s didn’t go up, mine didn’t go up. We had all we wanted.”

That is when, after nearly two decades of milking cows, the Bradshaws decided to liquidate their dairy herd and focus on crop production. Today the Bradshaws operate 3,000 acres of crop ground, 1,500 acres of which is irrigated. Their largest crop is hay, and they rotate corn and grain through every five years to optimize soil health. In addition to the crop operation, they have 100 head of beef cows.

“Robin and I do it all except for when we farm, our sons all take time off and it’s kind of a family operation. We don’t hire outside, just our kids and our grandkids,” said David.

David’s son, Jason, and Robin’s sons, Brady and Robbie, spend their free time helping with the farm. Over the years, the Bradshaws have marketed their hay to mostly dairies in the west. For the last decade, they have sold almost exclusively to a large dairy just a few miles south of them. They are grateful to have a close market with a trusted buyer for their crop.

Now that the Bradshaws don’t have the year-round work requirements a dairy demands, they use the slower winter season to pursue their real love—restoring classic cars.

In 1960, Ronald started selling Chevrolet cars at a dealership in town. This fueled a love for Chevrolet cars throughout the Bradshaw family. “In 1964, dad had what they call a 409. It was a race car, and he had it and that’s what I really wanted. He said, ‘No, you’re not, that’ll kill you. You’re not having that,’” said David. “I said, ‘Well, I’ve got to find me a car.’”

Not long after that conversation, Ronald told David he had found a car for him in Parowan, UT. Not having a

driver’s license yet, David had his mother drive him over to inspect the car. “I went out back to an old shed, opened two doors, and there was an old blue car. Chickens were in it making nests on the seat,” said David.

After some negotiation, David became the proud owner of a 1932 Chevrolet four-door sedan. David leaned on the knowledge of a mechanic friend and enlisted Robin’s help to complete the restoration on his new vehicle. This project started a family tradition of restoring old cars, and today they have restored a collection of classic Chevrolet cars that would make any car lover envious.

Over the years, they were able to find reasonably priced vehicles to restore. “We watched for cars that would be quite inexpensive that needed a lot of work. We try to do one a year. Sometimes it would take us two,” said David. “We can’t afford to buy them. We buy the parts and do our own labor.”

Over the years, the Bradshaws have taught themselves to do most aspects of the restoration including body work, mechanics, carpeting and more. They even have their own paint shop where they meticulously paint their cars, including decorative striping. They follow the striping with several clear coats so the striping blends into the paint and is not detectable to the touch.

Today, their restored classic cars are something their entire family enjoys. Their sons help with the restorations and they have invested in their own cars that the family restores together.

This winter, the Bradshaws are working on a 1922 Touring that Brady purchased from California. This



Robin, Brady and David Bradshaw with the first car they restored, a 1932 Chevrolet.



Their fully-restored 1967 Camaro purchased in Bountiful, UT.

car is complete with the original wooden spokes and a wooden steering wheel. Over the years, they have purchased cars from throughout the United States to restore.

Several of the Bradshaws' projects are original restorations, meaning the parts match those that would have been installed at the factory. Original engines and transmissions, which are numbered to specifically match each car, are used.

Parts that are not marked with specific serial numbers, like the engine and transmission, are marked with the month and year they were manufactured. The Bradshaws have to find parts that closely match the month and year the car was manufactured. Original restorations increase the value of the finished project and require a lot more work.

The quality of their finished projects make it difficult to imagine the rough shape the cars can be in before the Bradshaws start their work. Robin explained the condition of a 1967 Camaro they acquired from Bountiful, UT. "I brought it home on a trailer and cardboard boxes. I had to stop and buy straps at Harbor Freight to tie the hood down and the doors shut. It was five different colors," said Robin.

Although this car was in rough shape, it came with a lot of the original paperwork, or genealogy, as Robin referred to it. The Bradshaws were able to do an original restoration on the marina blue Camaro down to the last detail based on the documentation that came with the car. "Its got the window sticker. Its got the contract the guy paid for it and its got the build sheet, so we knew it was the marina blue," said Robin. "We knew it had the right engine-the 396, the right transmission, the right seats. Everything's as close to coming off of the showroom floor as you'll ever see in a car like that."



The internet has made it easier to find some of the parts they need to complete their projects, but it has also increased costs since there is more demand. In addition to collecting cars, they also have a collection of parts just waiting for them to find the right car that will match the parts they have on hand.

"When you can find it, you buy it," said Brady. "We probably haven't bought a part for a car for several years because it's just so hard to find them."

The Bradshaws have done some racing in their vintage cars, but today they mainly take them to classic car shows and display them in local parades. "We were going to do this and sell them," said David. "That's what my idea was. We were even going to get a dealer's license and sell them. By the time I get them restored, I fall in love with them so bad. I haven't been able to part with them."

Their collection also includes a 1968 red hard top Camaro, a 1957 Bel Air, a 1954 Chevrolet five-window truck, a 1964 Stingray Corvette, a 1963 Corvette convertible, a 1968 convertible Camaro T-top, and more.

They do have their favorites, and David and Robin are each particularly fond of their Camaros. "Robin and I built us each a Yenko, and they're fun," said David. "A Yenko will be a '69 race car 427 with stripes. They called them COPOS and you could dress them up to make them a Yenko. They were really the drag racing cars of the '69s."

The Bradshaws enjoy the balance farming gives them to pursue classic car restoration in the slower months. During the growing season, their detailed focus that helps them perform meticulous car restorations goes into crop production, and they are excellent farmers. After all, according to David, "All work and no play makes a poor farmer."



David and Robin's 1969 Yenko Camaros.

Western AgCredit's Portfolio Reaches \$1 Billion

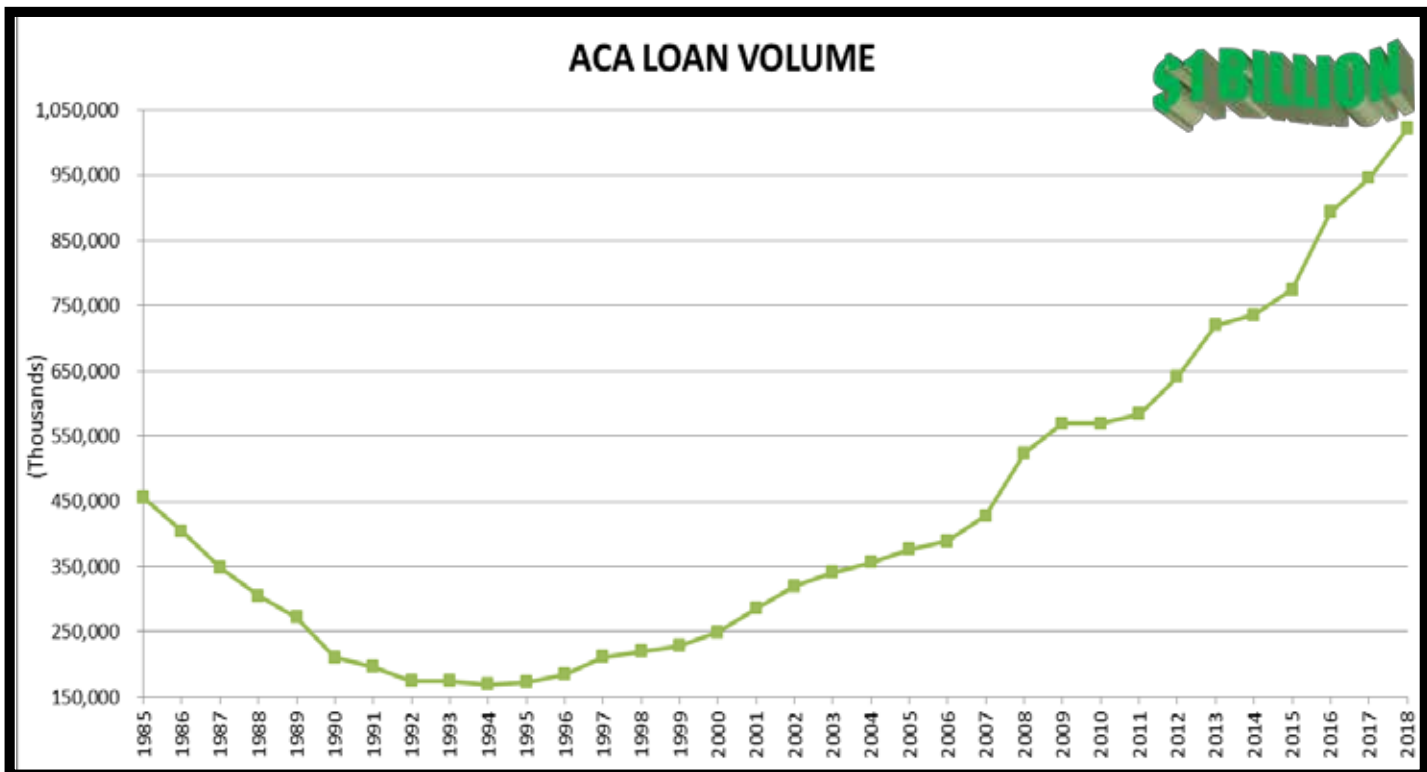
In 2018, Western AgCredit reached a milestone over 100 years in the making, as our loan portfolio passed the \$1 billion mark.

When looking at the history of the Association's loan volume since 1985 (see the chart below), it tells a lot of stories. It demonstrates the struggles the Association and many agriculture producers faced in the aftermath of the 1980s crisis. It demonstrates a period in the 1990s where the Association made significant changes in credit philosophy, management, and approach to customer service. These changes gained traction and have since propelled the Association on a steady growth trajectory for nearly 25 years.

Most importantly, it tells the story of how constructive credit and a commitment to excellence coupled with business opportunities in production agriculture can result in farm families starting or expanding operations to enhance earnings capacity and improve quality of life. Much like our customers, it clearly depicts strength through steady, consistent growth and sound management practices.

While we recognize that some of the volume in the past few years has been the result of a downturn in the ag economy, the majority has been through business development and new opportunities. Whether it be customers increasing herd size, purchasing more land, constructing new facilities, or the next generation buying into the family business, the focus has been on helping customers to achieve business success and mission fulfillment.

First and foremost, we want to recognize our customers who are largely responsible for our business success. Without each of you, the Association would not be achieving these favorable results. We also want to acknowledge a high quality staff that we believe to be the best in the industry. As with any successful business, it requires sound management and governance. We acknowledge past and present directors and management teams for putting us on the path to success and the discipline to stay the course during good times and bad. We pledge to never become complacent or distracted in our quest to serve you as customers to the best of our ability and exceed your expectations. Thank you for your continued support of the Association!





GIVES BACK

Western AgCredit is committed to supporting agriculture and being good corporate citizens. Below is an overview of community support and financial support given to the agriculture community in recent months.

39,871 Pounds of Food Donated in Food Drive

The Farmers Feeding Families Food Drive held in the fall of 2018 yielded 39,871 pounds of food! In addition to the food collected, Western AgCredit and CoBank donated \$10,000. This donation was distributed to various food banks based on the food collected in each area. In addition to the food drive, several of our branch locations volunteer at their local food pantry. For instance, last fall the Logan Branch helped the Cache Community Food Pantry prepare for the Thanksgiving rush.



Logan Branch volunteers at the Cache Community Food Pantry



Richfield employees with the Central Utah Food Bank and 4-H members that helped organize the food drive.



Evanston staff with Kay Rossiter of the Lord's Storehouse.

Spanish Fork Adopts a Highway

The Spanish Fork Branch adopted a highway section in Sanpete County for an ongoing service project. They cleaned the road for the first time last October. We are grateful for the opportunity we have to serve the rural community. Keeping it looking beautiful is another way we can give back.



RECENT SPONSORSHIPS

- UTAH CATTLEMEN
- FUSION CONFERENCE
- UACD CONFERENCE
- WACD CONFERENCE
- FARMERS UNION
- WOOL GROWERS
- USU SCHOLARSHIPS
- BYU-I SCHOLARSHIPS
- SUU SCHOLARSHIP
- UNIV. OF WY SCHOLARSHIP
- UTAH FFA CONVENTION
- FARM CREDIT FELLOWS

137 Handmade Blankets Donated

Western AgCredit's 2018 Christmas giving project was making and donating handmade blankets. Employees throughout the Association made and distributed blankets. Overall, 137 blankets were made and distributed to communities in our service area. Below is a breakdown of where blankets were donated:

Richfield & Spanish Fork: 35 blankets donated to the Children's Justice Center in Richfield

South Jordan: 32 blankets donated to Primary Children's Hospital, Lehi Police & American Fork Police

Evanston: 11 blankets donated to Public Health for home bound elderly people

Tremonton: 20 blankets donated to the Box Elder Family Support Center

Logan Branch: 11 blankets donated to CAPSA

Roosevelt: 11 blankets donated to the Uintah Basin Medical Center

Cedar City: 17 blankets donated to the Linus Project in Cedar City

Included below are some of the pictures of our staff making and donating blankets to representatives of the various organizations mentioned above.





Start Building Your Future with our AgFuture Program

AGFUTURE OFFERS INTEREST RATE REDUCTIONS TO YOUNG, BEGINNING AND SMALL BORROWERS FOR PARTICIPATING IN EDUCATIONAL OPPORTUNITIES.

In 2017, Western AgCredit launched the AgFuture loan program to help young, beginning and small producers by offering interest rate reductions for participating in educational opportunities. In total, participants can earn up to .75% off of their interest rate.

We are pleased to report that we have had several young, beginning and small producers take advantage of the interest rate reductions this program offers to build their agricultural operation. If you have plans to start or grow your agricultural operation in the foreseeable future, now is the time to sign up for the AgFuture program and begin qualifying for reduced rates!

About the Program

Young, beginning and small farmers can earn interest rate reductions through continuing education by completing the following:

Tier 1: A .25% reduction for completing the course “Borrowing Basics” through our online learning modules. These modules can be completed in less than two hours. At a savings of .25%, that is a great investment in your future!

Tier 2: An additional .50% reduction can be earned through attending three additional approved courses. Even if you are not considering a new loan immediately, go online today and start earning these reductions to use for a future loan.

Applicants entering an existing operation may also qualify for rate reductions. Interest rate reductions are good for five years on volume not to exceed \$500,000. Other restrictions apply. For more information, visit westernagcredit.com/agfuture or contact your local branch. Western AgCredit believes that the future of agriculture is bright, and we are committed to helping the next generation of agriculturalist achieve success.



AgFuture
A Western AgCredit Program



Laughing Pen

Send your joke submissions to sjw@westernagcredit.com. If your joke is used in *FenceLines*, we'll send you a Western AgCredit hoodie!

Cow Riddle

My cow refuses to give milk, and you know why, of course. She's been grazing in the field too long... and now she thinks she's a horse.

Balancing Life

An older woman walks into a bank to find out about her accounts. When it's her turn at the counter, she said to the teller, "Can you please help me check my balance."

The teller, eager to help, pushed her over.

Chasing Cars

The farmer's dog chased people on a bike a lot. After a while, it got so bad, the farmer finally had to take the dog's bike away.

That is Surprising!

A farmer's wife was looking to improve her physical appearance while not adding time to her busy morning routine. With this in mind, she went to town and had her eyebrows permanently tattooed on.

That evening, when her husband came home she asked what he thought. He told her that her eyebrows were too high. She seemed surprised.

Funny Tidbits

I'm so good at sleeping. I can do it with my eyes closed.

My boss told me to have a good day... so I went home.

The other day, my wife asked me to pass her lipstick but I accidentally passed her a glue stick. She still isn't talking to me.

I know a lot of jokes about unemployed people but none of them work.

Parallel lines have so much in common. It's a shame they'll never meet.

Where do you find a cow with no legs? Right where you left it.

As I suspected, someone has been adding soil to my garden. The plot thickens.

Did you hear about the Italian chef that died? He pasta way.

My wife accused me of being immature. I told her to get out of my fort.

Why did the old man fall in the well? Because he couldn't see that well.

I just wrote a book on reverse psychology. Do **not** read it!



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

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WHY WORK WITH US?

**7.12 MILLION
REASONS**

By reasons, we mean dollars.

Western AgCredit will return \$7.12 million of 2018 profits to customers, including a special one-time patronage of \$1.19 million. Payments of patronage to our customer-owners is just another benefit of doing business with Western AgCredit.

Does your bank do that?

Dependable Credit
All Things Agriculture

