

Harvest

**Williamson Act:
A model for stable
agricultural land values**

Steve, Angelo,
Michael
and Robby
Sangiaco

New scholarship program partnerships

Website expands with online videos and current events

Fall 2011



American AgCredit

MONEY FOR AGRICULTURE



American AgCredit
MONEY FOR AGRICULTURE

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Website expands with online videos and current events

In an effort to share more information about our farm families, and to offer useful market information to our farmers and ranchers and the general consumer, we have expanded our website to include a series of short videos that tell our story, the stories of our customers, and offer the latest news about the industry and the commodities we work in.



The Steckline Report

Since early March of this year, longtime agricultural broadcaster Larry Steckline has been producing 4-minute market reports exclusively for American AgCredit's website. Steckline's week-

ly program covers current events, industry news, price information, and Congressional and administrative actions related to farming, ranching, and national and international agricultural markets.

The Generations Campaign

Our newest ad campaign was launched last year with the Branstetter family out of our Northern Region. The Branstetters are long-time customers, dating back to 1963 when great-grandfather Prescott Branstetter took out the first family Farm Credit loan. Prescott was also a former Board Director of the local PCA. Three more families have helped shape our campaign so far. An extensive photo shoot and video interviews accompany each campaign. While these are personal stories of perseverance and family histories, they are also the stories of Farm Credit and its continuing legacy. This campaign will continue into 2012 and beyond so keep an eye out as they unfold in your local publications.

An important note: Without the cooperation of each family, this campaign wouldn't succeed, so American AgCredit gratefully acknowledges the support and assistance of the Branstetters, the Sangiacomos, the Longstreths, and the Bergkamps, who generously gave up their valuable family time to contribute to these lasting images.



PBS Short Segments

As part of our AgEducation campaign, we have developed a series of 90-second short segments on how agriculture works, illustrating everything from making cheese and growing grapes to gathering and shipping eggs internationally. These short spots (called "interstitials") will be featured on the Northern California PBS station, KRCB, and will be uploaded to the national PBS feed, which will make the spots available nationwide for any PBS station with available air-time and interest in broadcasting to their market. We'll keep everyone posted on our website once the broadcast dates are confirmed.



Go to our website at AgLoan.com and click on Steckline AgReports under the Features banner

Listen to the families share their legacy on our website at AgLoan.com/generations





A message from
Ron Carli, President & CEO



Stockholder information and voting packages should already have arrived in your mailboxes. We encourage you to positively vote for the merger with Farm Credit System of the Mountain Plains, ACA, as recommended by the Board and Management.

Earning increase despite flat growth

As of the end of the third quarter, your Association is above earnings based on last year's totals. Our credit quality has strengthened and we're continuing to move good credit into the System. Total assets as of Q3 stand at \$4.5 billion with net income for the nine months ending September 30 at \$77.5 million. See page 6 for our financials.

While we are holding strong and steady, it's obvious that the economy is still struggling. The Federal Reserve has indicated that interest rates will remain low for an extended period of time. At the same time there is a lot of liquidity out in the market. Commodities are doing relatively well, and commodity prices have been strong for most markets. Grape prices, for example, are up overall, although yields have been affected by weather patterns. This strength in commodity prices throughout all of our regions has allowed borrowers to reduce their debt load in these uncertain economic times. Due to this, our growth is below 2010 levels. This phenomenon parallels the Farm Credit System as a whole, which has flat growth, and will likely end the year with slightly negative growth. Despite this lack of loan growth, estimated earnings will likely surpass last year's, and we are positioned to pay a dividend for 2011.

The merger of CoBank and U.S. AgBank was approved by the stockholders on September 7, making the merger of these two System banks effective January 1, 2012. And, based on a preliminary approval by the FCA on October 26, our pending merger with Mountain Plains Farm Credit is on track for January 1 as well.

Both of these mergers will have a positive financial benefit for American AgCredit. With the merger with Mountain Plains we will substantially strengthen our balance sheet, giving the Association total cumulative assets of approximately \$6 billion. This merger will not only give your Association a stronger footprint in the Midwest, but will also allow us to remain the most diversified and most well-capitalized large Farm

Credit Association in the System, with capital levels approaching 20%.

Stockholder information and voting packages should already have arrived in your mailboxes. We encourage you to positively vote for the merger with Farm Credit System of the Mountain Plains, ACA, as recommended by the Board and Management. All votes will be tabulated on November 22. If you have any questions, please don't hesitate to contact one of your Directors or myself.

I look forward to talking with growers in 2012 and wish all of you a healthy harvest and a joyous holiday season.



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Land conservation still breathing in

State-sponsored “model” program protects farm and ecological preservation land

Since 1965, the Williamson Act has helped to preserve agricultural and open space lands through property tax relief to private landowners who voluntarily restrict their land to agricultural and compatible open-space uses under minimum 10-year rolling term contracts with local governments. In return, restricted parcels are assessed for property tax purposes at a rate consistent with their actual use, rather than potential market value. Counties administer the Williamson Act program and the state reimburses counties the money they would lose from the reduced property tax revenue through the Open Space Subvention Program. The Williamson Act currently protects 16.5 million acres of California farmland from development, representing about one third of all privately held land in California, and about one half of all the state’s agricultural land.

After months of uncertainty, on July 15, 2011, California Governor Jerry Brown signed into law a temporary alternative to the subvention program, helping to preserve the state’s landmark farmland-conservation law. The revised form of the Williamson Act was passed via Assembly Bill 1265, making it active through 2016.

“For more than 45 years, the Williamson Act has served as an effective conservation program that helps farmers withstand development pressures and stay in farming,” California Farm Bureau Federation President Paul Wenger said. “We applaud the governor for upholding the real benefits of the Williamson Act.”

Landowners who use the program see a 20 to 75 percent reduction on their property tax bill. Some landowners say this program has kept them in business since paying taxes on the Proposition 13 value for their parcels—even in the current economy—would be enough to destroy their livelihood.

“If it went away, our taxes would go up. For some [people] the profit margin is very slim and some ranches could fail.” said Kyle Wolfe, whose family has owned Kickham Ranch in Gilroy since 1866.

Temporary changes made permanent

AB 1265 was developed and sponsored by the California Farm Bureau Federation (CFBF). The act allows eligible counties to re-capture 10 percent of the property tax benefits provided to the owners of Williamson Act lands and authorizes counties to revise the term for Williamson Act contracts from 10 years to

nine years, or from 20 to 18 years—a 10 percent reduction in contract length in return for retaining 90 percent of the property tax relief offered by the act. This continues the temporary fix put in place last fall. The concept is that counties will continue to cover the program costs (using the 10% property tax recoup as source funding) until the state budget can accommodate the full Williamson Act costs, or alternative funding sources are identified.

“The eight participating counties can expect to recoup \$6 million in revenue through this revised program,” said John Gamper, CFBF taxation and land use director. “For the long term, we’re continuing to look at alternative sources of funding other than the state’s General Fund.”

The state had been reimbursing counties for lost property tax revenues from the Williamson Act until 2009 when it took that money to reduce its own deficit. A number of counties absorbed the loss. To help maintain the program, SB 863 took effect on October 19, 2010, allowing a one-time, \$10 million subvention to counties that participate in the Williamson Act for fiscal year 2010-11, to provide an alternative to the mass contract nonrenewals.

In 2011, only 8 counties took advantage of the state’s offer, which leaves the remaining Williamson Act signatories to cover the losses out of their own general fund budgets. Imperial County is the only county that voted to decline renewing of all of their Williamson Act contracts. At press time, it was unclear if additional Counties would decline for 2012.

Based on a report by the Public Policy Institute of California, if the development patterns of the past 60 years continue unabated, California will see a 26% reduction in farmland and almost continuous urbanization along Hwy 99. One million acres of land could be consumed for urban use in the San Joaquin Valley alone.

California

Behind Assembly Bill 1265

Proposed by Assemblyman Jim Nielsen (R-Gerber), the provisions of the new bill's alternative funding mechanism include:

- If counties receive less than one-half of their foregone General Fund property tax revenue from the Open Space Subvention Program, they would be authorized to implement a new provision of the Williamson Act to allow contracts to go from 10 years to nine years or, in the case of 20-year Williamson Act contracts, to 18 years.
- The 10 percent reduction in the length of the contract restrictions would trigger a recapture of 10 percent of the participating landowners' property tax savings.
- Any increased revenues generated by properties under a new contract will be paid to the county. Because the increased revenue will be allocated exclusively to counties, they would recoup between 40 and 90 percent of their foregone property tax revenue depending on the county's share of the property tax dollar.
- Landowners may choose not to renew their contracts and begin the termination process.

More than sixteen million acres—or about half of the state's farmland—is currently under the Williamson contract, including more than 328,000 acres in Santa Clara County, about 40 percent of the county's total land area. Fresno, Kern and Tulare Counties each have more than one million acres enrolled in the program. The state's general fund has paid cities and counties about \$38 million a year to make up for the lost property tax from those protected by Williamson, and since 1972 has distributed around \$839 million.

"Stanislaus County is one of the few counties that has actually dealt with this already," said Stanislaus County Board Supervisor Jim DeMartini. As someone who also farms 1200 acres of peaches, almonds, grapes, and walnuts, as well as alfalfa, squash and pumpkins, DeMartini says the program is important, particularly for farmers and ranchers who are relatively new land-owners. "Some people derive very little benefit from the program if they've had their property for a long time," he said. "But today if you're investing or expanding, it's a great incentive to keep the property as it has been."

Gamper agreed. "This is the appropriate method of valuing farmland, which is to base it on the true value of the income produced rather than its speculative commercial value."

According to Jeana Hultquist, Vice President Farm Credit System at U.S. AgBank, FCB, the shift in funding will put even more pressure on farmers and ranchers. "The challenge is to commit [that land] to agriculture versus the temptation to sell or develop," she said. Other states simply don't have the same pressure to develop as California does, she added. She suggests that farmers and ranchers need to speak with one voice. "The ag community had to work hard to get members of the legislature to champion this" in the first place.

Effects on conservation

While the program is a clear benefit to farmers and ranchers, the program is highly supported by conser-

vationists state-wide as well. A recent University of California Davis study* showed that the loss of Williamson Act funding at the state level would put critical habitat at risk for development, and that 43 percent of the 10 million acres of "non-prime" land in the program, used primarily for cattle grazing, is also critical for statewide conservation goals.

According to the study team coordinator, University of California rangeland watershed specialist Ken Tate, "California's rangelands provide clean drinking water, wildlife habitat, open space, and sequester carbon among many other critical ecosystem services. We need tools such as the Williamson Act to conserve this important landscape."

"The Williamson Act helps address some of those issues and at the same time preserves open space for species and habitat protection," Wenger said. "And, with the revised Williamson Act signed by the governor, funds to cover subventions to counties for foregone property tax no longer come from the state's General Fund, but the benefits to farmers and the public remain."

For more information on the Williamson Act, go to www.conservation.ca.gov/dlrp/lca and http://www.rcrcnet.org/pub/WilliamsonAct/11-03-10_Presentations.htm

The bill AB1265 can be found here: http://www.leginfo.ca.gov/pub/11-12/bill/asm/ab_1251-1300/ab_1265_bill_20110715_chaptered.pdf

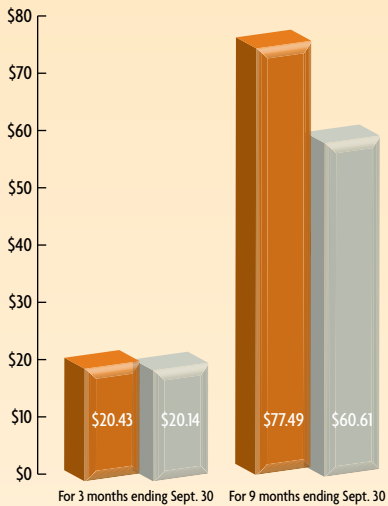
Background and some quotes courtesy of the California Farm Bureau Federation.

Between 2004 and 2006 California lost 176,014 acres of farmland and grazing land, including 81,247 prime acres. Research from the American Farmland Trust (AFT) warns that unless a different approach to land-use planning and development is adopted, another 2 million acres of California farmland could disappear by 2050.

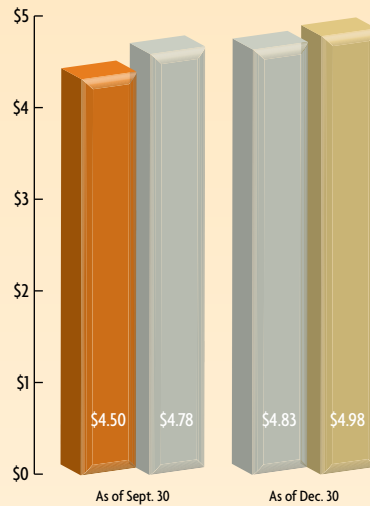
Financial Highlights



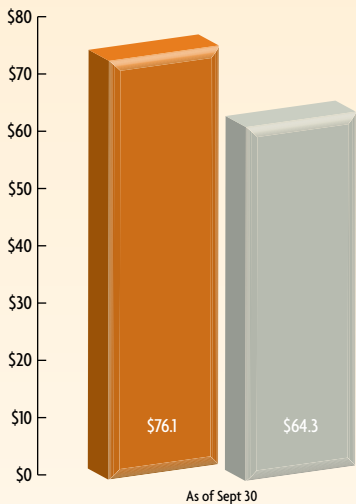
Net Income (in millions)



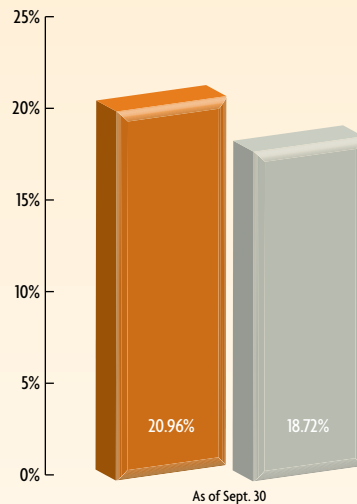
Total Assets (in billions)



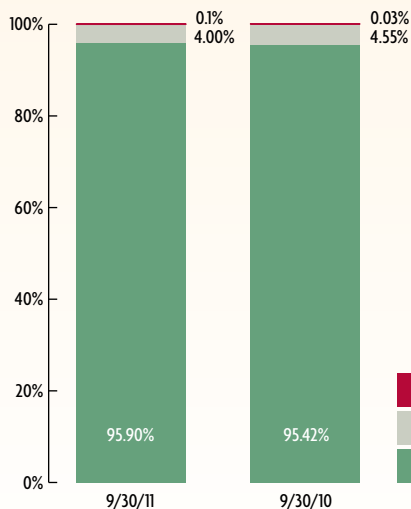
Nonaccrual Loans (in millions)



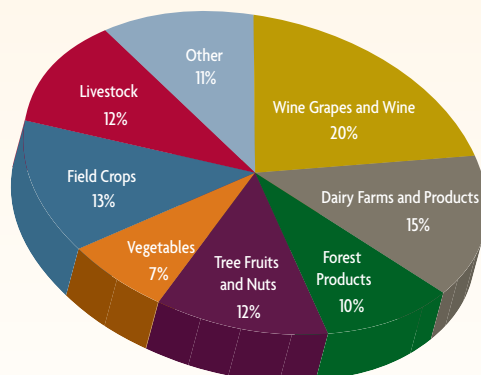
Permanent Capital Ratio



Credit Quality



Commodities Financed



Locations



CENTRAL REGION

PETALUMA, CA	(707) 793-9023
SANTA ROSA, CA	(707) 545-7100
ST. HELENA, CA	(707) 963-9437
UKIAH, CA	(707) 462-6531

HEARTLAND REGION

(800) 466-1146

CONCORDIA, KS	(785) 243-4689
EL DORADO, KS	(316) 321-2707
HUTCHINSON, KS	(620) 663-3305
KINGMAN, KS	(620) 532-5102
LARNED, KS	(620) 285-2193
PONCA CITY, OK	(580) 765-5690
PRATT, KS	(620) 672-7406
SALINA, KS	(785) 825-4641
WICHITA, KS	(316) 721-1100

INTERMOUNTAIN REGION

ALTURAS, CA	(530) 233-4304
ELKO, NV	(775) 738-8496
FALLON, NV	(775) 423-3136
RENO, NV	(775) 825-7282
TULELAKE, CA	(530) 667-4236
YREKA, CA	(530) 842-1304

NORTHERN REGION

EUREKA, CA	(707) 445-8871
LAKE OSWEGO, OR	(503) 639-7563
ROSEVILLE, CA	(916) 784-1060

SALINAS REGION

SALINAS, CA	(831) 424-1756
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SOUTHERN REGION

INDIO, CA	(760) 342-4726
ONTARIO, CA	(909) 947-2371
TEMECULA, CA	(951) 296-0175

VALLEY DISTRICT

MERCED, CA	(209) 384-1050
OAKDALE, CA	(209) 847-0353
STOCKTON, CA	(209) 944-7478
TURLOCK, CA	(209) 667-5101

Scholarship program expands

To increase support for future farmers and ranchers, each region in which American AgCredit does business can now offer up to \$10,000 in college scholarships — to high school seniors going on to college, community college students transferring to a 4-year accredited university, and college juniors and seniors.

Types of scholarships

American AgCredit scholarships are open to anyone studying or intending to work in the field of agriculture, including agriculturally-related course work such as veterinary care, animal husbandry, and watershed development; and fields such as accounting, marketing or business degrees with a focus on agriculture or farming/ranching.

The minimum scholarship amount is \$1,000. There is no maximum amount or limited number of scholarships. Each Region decides what amounts are given and how many students are awarded.

Partnering with American AgCredit

Scholarships aren't typically offered directly from the Association. Each American AgCredit region is responsible for managing relationships and alliances with local colleges and agricultural organizations. If your local college, farm bureau, or trade group doesn't have a scholarship program affiliation with us, have them contact our regional scholarship coordinators to get started.

CURRENT SCHOLARSHIPS OFFERED

Note that this is a partial list. The program is in development and may grow and change as the program evolves

CENTRAL

4-H Foundation of Sonoma County
Sonoma County Farm Bureau
Saint Helena High School
Santa Rosa Junior College

CENTRAL VALLEY

Merced College
Modesto Junior College
California State University Stanislaus
San Joaquin Delta College

HEARTLAND

Kansas State University
Oklahoma State University
Fort Hays State University

INTERMOUNTAIN

Nevada Agriculture Foundation (with the University of Reno, Nevada)
Churchill County High School FFA

NORTHERN

Humboldt County Farm Bureau
Humboldt County 4-H
College of the Redwoods

SALINAS

Grower & Shipper Foundation

SOUTHERN CALIFORNIA

San Diego County Farm Bureau
San Diego County Plant & Flower Association
California Women for Agriculture

West Coast Events

continued from page 8

2011-2012

- | | | |
|--|---|--|
| DEC 12 – 13 Western Alfalfa & Forage Symposium, Las Vegas Hilton Hotel, Las Vegas, NV | FEB Roberts Island Crab Feed, Roberts Union Farm Center, Stockton, CA | MAR Merced Customer Appreciation Dinner (Los Banos), Delta Party Barn, Los Banos, CA |
| JAN CA Women in Agriculture Luncheon, TBD, CA | FEB 7 Lodi Grape Day, Hutchins Street Square, Lodi, CA | MAR Merced Customer Appreciation Dinner (Merced), Italo-American Lodge, Merced, CA |
| JAN Hilmar Cheese Producer Dinner, Larsa Hall, Turlock, CA | FEB Lodi District Grape Growers Annual Meeting, Hutchins Street Square, Lodi, CA | MAR Modesto Junior College Field Day, Modesto Jr. College, Modesto, CA |
| JAN Orestimba High School FFA Crab Feed, Orestimba Gym, Newman, CA | FEB 14–16 World Ag Expo, Tulare Fairgrounds, Tulare, CA | MAR San Joaquin County Farm Bureau Wine Tasting, Robert J. Cabral Center, Stockton, CA |
| JAN Turlock High School FFA Crab Feed, Turlock Pentecostal Hall, Turlock, CA | FEB 18 Nevada Cattlemen's Assn. Bull Sale, Fallon Lvst. Auction Yard, Fallon, NV | MAR Cattlemen's Jackpot and Heifer Show, Amador County Fairgrounds, Amador, CA |
| JAN 19 Dollars and Sense, Wells Fargo Center, Santa Rosa, CA | FEB 23–25 Young Farmer/Rancher Executive Institute, Hotel del Coronado, San Diego, CA | MAR CA Ag in the Classroom, Flower Fields Lunchroom, Carlsbad, CA |
| JAN 24 CA Association of Winegrape Growers (CAWG), Sheraton Grand Hotel, Sacramento, CA | FEB 22–24 Western United Dairymen Convention, Pechanga Resort & Casino, Temecula, CA | MAR 1 Stockton Annual Customer Appreciation Dinner, Robert J. Cabral Center, Stockton, CA |
| JAN 24–26 Unified Wine and Grape Symposium, Sacramento Convention Center, Sacramento, CA | FEB 24–26 50th Annual Almond Blossom Festival, Main Street, Ripon, CA | MAR 3 Our Lady of Costantinopoli Society Dinner, Ripon Community Center, Ripon, CA |
| JAN 25 AgVenture, San Joaquin County Fairgrounds, Stockton, CA | FEB 24 Nisei Growers Dinner, Waterloo Gun and Bocci, Stockton, CA | MAR 3 Stanislaus County CWA Brunch, Stanislaus County Ag Center, Modesto, CA |
| JAN 26 CA Tomato Growers Annual Meeting, Doubletree Hotel, Modesto, CA | FEB 25 4-H/FFA Livestock Auction, Riverside County Fairgrounds, Indio, CA | MAR 4–6 CA Small Farmer Conference, Hyatt Regency, Valencia, CA |
| JAN 28 San Diego Flower & Plant Growers Meeting, TBD, CA | FEB 27 CA Association of Winegrape Growers (CAWG) Annual Dinner, Sutter Club, Sacramento, CA | MAR 7 AgVenture, Lodi Grape Festival Grounds, Lodi, CA |
| JAN 31 – FEB 1 CA League of Food Processors, Sacramento Convention Center, Sacramento, CA | FEB 27–29 88th Annual PEPA Convention, Sheraton Maui Spa & Resort, Lahaina, Maui, HI | MAR 8 19th Annual Farm Safety Day, Hutchins Street Square, Lodi, CA |
| FEB Knightsen Crab Feed, Knightsen Farm Center, Knightsen, CA | MAR San Joaquin Farm Bureau Annual Dinner, Robert J. Cabral Center, Stockton, CA | MAR 8 Citrus Mutual Showcase, Visalia Convention Center, Visalia, CA |
| FEB Westport Firemen's Department Breakfast, Westport School, Modesto, CA | MAR Friends of the Fair - San Joaquin County, San Joaquin County Fairgrounds, Stockton, CA | MAR 13 Ag In The Classroom Annual AgWeek, TBD, CA |
| | MAR 72nd San Joaquin Valley Hay Growers Dinner, Stockton Country Club, Stockton, CA | MAR 15 Wine Industry Symposium, Embassy Suites, San Luis Obispo, CA |

West Coast Events

2011

NOV 6 Riverside County Farm Bureau Annual Dinner,
Montelone Meadows, Murrieta, CA

NOV 6 – 9 Western Growers Association Meeting,
Grand Del Mar Hotel, San Diego, CA

NOV 6 – 9 6th Annual Van Unen Miersma Golf
Tourney, *Trinitas Golf Course, Valley Springs, CA*

NOV 7 – 9 Elite Producer Dairy Business Conference,
Bellagio Resort & Casino, Las Vegas, NV

NOV 10 Ag Hall of Fame — Stanislaus County,
Assyrian Hall, Turlock, CA

NOV 10 Santa Rosa Branch Open House, *Santa Rosa, CA*

NOV 11 Sonoma Grape Expo,
Santa Rosa Fairgrounds, Santa Rosa, CA

NOV 14 – 16 Nevada Cattlemen's Assn. Annual
Convention & Trade Show,
Carson Valley Inn, Minden, NV

NOV 15 Pacific Nut Producer Expo,
Stanislaus County Fairgrounds, Turlock, CA

NOV 16 Blue Diamond Annual Meeting,
Doubletree Hotel, Modesto, CA

NOV 16 CA Cattlemen's Association Convention,
John Ascuaga's Nugget, Sparks, NV

NOV 16–18 California Cattlemen's Convention,
John Ascuaga's Nugget Hotel, Sparks, NV

NOV 17 Central Valley Grape & Raisin Expo,
Fresno Fairgrounds, Fresno, CA

NOV 17 San Diego Farm Bureau Farmer of the Year
Dinner, *CA Center for the Arts, Escondido, CA*

NOV 17–19 Nevada Farm Bureau Federation Annual
Meeting, *Fallon Convention Center, Fallon NV*

NOV 19 United Samaritans Dinner,
Sky Trek Aviation, Modesto, CA

DEC Temecula Wine Growers Association Meeting,
TBD, CA

DEC 1 Oakdale Customer Appreciation Open House,
Oakdale Office, Oakdale, CA

DEC 1 Mid Valley Ag Annual BBQ,
Robert J. Cabral Center, Stockton, CA

DEC 3 – 7 CA State Farm Bureau Convention,
John Ascuaga's Nugget Hotel, Sparks, NV

DEC 4 Pitman FFA 1st Annual Pancake Breakfast,
Pitman High School, Turlock, CA

DEC 6 – 8 CA Alfalfa Symposium,
Las Vegas Hilton, Las Vegas, NV

DEC 6 – 9 Almond Industry Conference,
Doubletree Hotel, Modesto, CA

DEC 7 Fresh Produce and Floral Council Luncheon,
Sheraton, Cerritos, CA

West Coast Events continued on page 7

Heartland Events

2011–2012

OCT 26–29 Annual Arkalalah Festival, *parade and festival downtown,*
Arkansas City, KS

NOV 3 Women In Ag, *Redeemer Lutheran Church, Salina, KS*

NOV 8 – 10 Wichita Farm and Ranch Show, *Kansas Pavilions, Wichita, KS*

NOV 10 Wichita/El Dorado/Kingman Customer Appreciation
Dinner, *Old Cowtown Museum, Wichita, KS*

DEC 1 – 2 KLA Convention & Trade Show, *Hyatt Regency, Wichita, KS*

DEC 3 Kingman Christmas Parade and Santa Breakfast,
parade downtown, Kingman, KS

DEC 6 Ag Profitability Conference, *Sedgwick County Extension
Office, Wichita, KS*

DEC 14 Sumner County Ag Day, *Raymond Frye Complex,*
Wellington, KS

JAN 25 – 26 No-Till on the Plains Winter Conference,
Bicentennial Center, Salina, KS

JAN 27 – 29 Kansas Farm Bureau YF&R Leaders Conference, *TBD, KS*

FEB 2 Ag Profitability Conference, *TBD, Beloit, KS*

FEB 10 – 12 Women Managing the Farm Conference,
Hyatt Regency, Wichita, KS

MAR 27 – 29 Mid-America Farm Show, *Bicentennial Center, Salina, KS*



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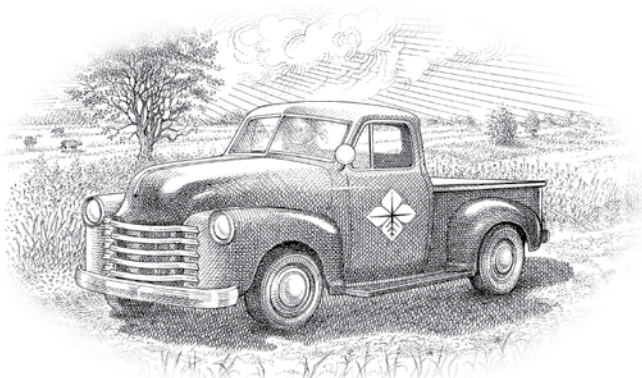
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