

Harvest

Agriculture in a dry spell

New sales leaders on board

Wine survey launches

Leopold Award finalists announced

Fall 2014



AMERICAN AGCREDIT

MONEY FOR AGRICULTURE



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American AgCredit brings sales professionals on board

Building on efforts to support agriculture's new and emerging markets, American AgCredit announced the hiring of two key sales team leaders for its California market: Vice President Brian Olson, formerly at Wells Fargo Bank, and Vice President Marc Busalacchi, formerly with CoBank.

With two new market leaders, American AgCredit adds to the breadth of financial expertise it offers, which includes mortgage and operations financing, farm land appraisal, and leasing.

"The ability to provide expanded support to agricultural producers is an important component of our mission," said President and Chief Executive Officer Byron Enix. "We consider it a great privilege to have these two specialists on board, and are focused on assisting producers even more by providing additional support to help agribusiness grow."

*Welcome
Brian Olson and
Marc Busalacchi*

About Brian Olson



Hired as the Vice President/Relationship Manager in the Santa Rosa/St. Helena offices, Brian brings more than 30 years of banking and finance expertise to the Association. His focus is the development and acquisition of new business relationships in the

Northern California Region.

Prior to joining American AgCredit in July 2014, Brian was SVP/Regional Sales Manager for 22 years in Wells Fargo's North Coast Commercial Banking office. He started his career with Bank of America in 1984 as a Relationship Manager in Santa Rosa.

A lifelong resident of Sonoma County, Brian grew up raising sheep and was a member of both 4-H and Santa Rosa FFA programs. Brian graduated with his finance degree from California State University, Sacramento after attending Santa Rosa Junior College where he earned his AA degree.

Brian has been an active community leader in Sonoma County. A two-time board Chair of Junior Achievement of the Redwood Empire, he currently serves on the Executive Board of the Leukemia and Lymphoma Society, Northern California Chapter.

As both his son (Taylor) and step-daughter (Rachel) are focusing on their careers, Brian and his wife Lori enjoy living in Windsor with Charley, their Goldendoodle.

About Marc Busalacchi



Brought on as the Vice President of Sales and Business Development with American AgCredit's Central Region, Marc comes directly from CoBank's Western Region Agribusiness Group where his portfolio consisted of customers in the fruit, nut, vegetable, timber,

dairy and livestock industries. In this role, Marc served as team marketing lead for all ancillary products and served as Chairman of the Specialty Crops Center of Excellence bank-wide industry research group. Prior to that, he worked with both Westamerica Bank and Barron Capital where he managed commercial real estate and business lending portfolios.

Based out of Stockton, Marc is charged with meeting customer needs and building market share in both the Central and Salinas Valleys. His roots in the area are deep, as he grew up in the Stockton/Linden, CA area where his family grows cherries and numerous other row crops.

"I'm excited to be working with this team, and look forward to building a stronger agricultural marketplace here," he said.

Marc has a BA in Agribusiness from California Polytechnic State University, San Luis Obispo with a concentration in Sales and Marketing. He and his wife Renee have two children, Nico (5) and Pete (15 months).



A message from
Byron Enix, President & CEO



“Our nation, our food supply, and ag producers need a healthy Farm Credit System. As a business owner, keep that in mind when telling our story with other producers, and other lenders—who aren’t interested in making sure you have choices in financing.”

The Farm Credit System is good for agriculture ...all of agriculture

Volatility in Agriculture... sound familiar? Significant drought has continued to plague the nation’s top producer states, including many in our territory. Particularly hard hit are the states of California, Nevada, Oklahoma and Kansas. At the same time, the USDA report has just reported a steep drop in the market price for corn, milo, soybeans and wheat.

Despite these challenges, after years of stable growth, overall real estate values have remained steady. Most producers have had a few successful years of profitability, despite the drought and variances in crop income. And, while some crop prices may be down this year, overall ag operations are still doing well through price hedging, development of new and diverse retail markets, and from crop insurance proceeds.

Still, there are lots of storm clouds building up on the horizon. The bigger question is, are we at the top of a cycle? Is the market value of crops and livestock preparing to fall? Will land prices continue to climb, or will values decline sharply?

Farmers see farming as a long-term endeavor and see true long-term value in investing in their operation. We in Farm Credit are of the same mind. While we know that agriculture and farming are full of challenges, we have learned to prepare to ride through periods of stress in agriculture. ***The mission of American AgCredit is to support all of agriculture – large and small, good times and bad.***

The Farm Credit System was founded for this mission. Agriculture is too important to assume there would be a constant supply of funds, so Congress established the System in 1916 to provide a reliable source of credit for the nation’s farmers and ranchers. Today, the System provides more than one-third of the credit needed by those who live and work in rural America.

A vibrant, strong, consistent lender in agriculture is as vital today as it was 100 years ago. Competition is good for borrowers and provides choices in rural markets. The Farm Credit System assures someone will be there, in every area, in all segments, willing to lend even as conditions change. Other lenders’ appetite to loan to

agriculture comes and goes. That’s not who we are.

Today’s farms, ranches and agricultural enterprises are more diverse and specialized than ever and we are prepared to support long-time family businesses, large agribusinesses, emerging markets, small and beginning farmers, and everything in between. Our track record is a powerful testament to where we focus, who we lend to, and who our customers are. At American AgCredit:

- 70 percent of the financing we provide is for \$250,000 or less
- 13 percent of our loans go to young farmers, and 16 percent to beginning farmers
- Our diversity of commodity and geographic concentration is second to none in the Farm Credit System
- We finance some of the largest U.S. agribusinesses

We’re proud to support all types of agriculture. Our mission directly supports the nation’s food supply. We provide financial services not only to fund agricultural operations, but also the infrastructure of operations around agriculture and rural development. And our cooperative structure is vital because it means you – as owners of American AgCredit – have a say in how we do business. And, as a cooperative, American AgCredit often returns a portion of its earnings in the form of dividends to borrower-owners. It’s a win-win proposition.

The challenges of modern agriculture are high. The good news is that producers have gotten even more efficient at running their businesses. Most producers have been improving their balance sheets and their working capital, and are prepared to meet any challenges the market or Mother Nature brings. It takes time for the cycle to turn, but we’re ready for that. It takes a lot of capital to provide a stable source of financing, but we’re well prepared with deep reserves. Our strong capital position allows us to support you and stay present, even as earnings fluctuate. We’re ready, and we’re following closely what’s going on in the marketplace.

While we have no way to predict the future, we are prepared. This is our mission. Yours and ours. We’re ready for the rain.

AGRICULTURE

In a dry spell



Is there relief in sight for the ongoing drought?

The United States is currently engulfed in a significant period of drought. As of September, more than 30% of the country is experiencing moderate to extreme drought. More than half of the land area in seven states has been declared to be in severe drought conditions—five of those states sit within American AgCredit's territory: California, Nevada, Kansas, Oklahoma and New Mexico.

For agriculture, after years of steady prices and strong market values, 2014 may be the year of redress. As of May 2014, Gov. Brownback declared half of Kansas to be in a drought emergency. By June ten governors met in Colorado Springs to discuss drought and the environment. And by August, Bloomberg News was reporting that the drought in California would "transform the global food market." As of September 2014, an estimated 82 percent of California is experiencing extreme drought, according to the U.S. Drought Monitor.

Despite this, reservoir stores, groundwater, and improved irrigation, harvesting and distribution techniques have buttressed many agricultural operations. Oklahoma's 2014 cotton crop was estimated to be 320,000 bales, more than twice as many bales as was ginned in 2013. The same growth can be seen in the grain sorghum and cattle markets, which have helped to buoy prices for pasture land. Yet these gains illustrate a mixed blessing.

Drought has had a major impact on important crops such as winter wheat, which is typically grown across the southern half of the Great Plains, including

Oklahoma and Kansas, two of the hardest-hit states. In the Southwest, concerns are focused more on reservoir levels, where New Mexico reservoir stores were only slightly more than half of their normal levels. Nevada storage is one-third of what it should be at this time of year.

While mild winters have provided some stability for a swath of territory from Kansas westward into California, the prolonged lack of significant moisture will doubtless have significant consequences on all types of farming and ranching operations throughout the driest regions as we move into 2015.

The situation in California may be a marker for other ag markets as the lack of rain continues. In August 2014, the state reported the warmest 48-month period ever recorded and reservoirs are rapidly diminishing. As a result, the state has put severe restrictions on agricultural water use, forcing many California farmers to leave fields fallow. Estimates report that at the current usage rate, California has less than two years of water remaining.

Despite the bleak circumstances, ag businesses are working through it, and farmers are coming up with inventive and resourceful strategies to do more with less.

Solutions

Propelled by the ongoing drought and technological advances, farmers and ranchers are rapidly adopting new systems—employing both existing and emerging technology. Farmers are making changes in irrigation equipment, data collection and computer systems

Relief rests on success of previous years, combined with new technologies and a changing marketplace

DROUGHT STATE BY STATE

KS



■ Abnormally Dry
 ■ Moderate Drought
 ■ Severe Drought
 ■ Extreme Drought
 ■ Exceptional Drought

SEVERE DROUGHT	44.76%
EXTREME DROUGHT	19.5%
EXCEPTIONAL DROUGHT	2.25%
ACRES OF LAND USED FOR AGRICULTURE	46.1 MILLION
MARKET VALUE OF AG PRODUCTS SOLD	\$18,460,564,000

This graphic illustrates the severity of drought impact, measured by five levels identified by the U.S. Drought Monitor.

Severe drought is characterized by crop loss, frequent water shortages, and mandatory water use restrictions.

California (58%) and Nevada (12%) suffer from exceptional drought, the highest severity classification. Under exceptional drought, crop and pasture loss is widespread, and shortages of well and reservoir water can lead to water emergencies.

Data courtesy of the U.S. Drought Monitor and the USDA 2012 Ag Census. The U.S. Drought Monitor is produced by the U.S. Department of Agriculture, the National Oceanic Atmospheric Administration (NOAA), and the National Drought Mitigation Center at the University of Nebraska-Lincoln.

used for analyzing information generated on the farm. Other drought-related irrigation trends include:

- Rapid irrigation system conversions to pressurized, above- and below-ground drip systems.
- Increased field instrumentation to measure soil moisture.
- Added use of water meters at individual field turnouts and of remote flow-sensor reporting.
- More frequent irrigation system evaluations to ensure efficiency and uniformity.
- Increased use of irrigation management consulting services.



INTEGRATING DATA TO GET THE WHOLE PICTURE

Farmer Dino Giacomazzi of Hanford, CA, is in the process of establishing a new almond orchard, and is installing a variety of systems and developing methods to gather data in a way that allows him to make good decisions about irrigation and a host of other farming activities.

"Farmers are thinking in terms of systems these days," said Giacomazzi, who often speaks to farm groups about incorporating technology into farming operations. "It's very difficult to put things together piecemeal. Even to get advice about these more advanced systems is difficult."

As a new almond farmer, he said, he can't find just one person who can tell him what to do with his almonds.

"Instead, I've had to consult with six different experts to get the information I need on the whole process," Giacomazzi said, listing tree experts, soil and irrigation specialists, researchers, regulators, equipment manufacturers and technology advisors. "This is where farmers have to become the experts in terms of putting systems together."

He has used sonar imaging in his new orchard to see below ground, in order to better deploy his high-tech irrigation system.

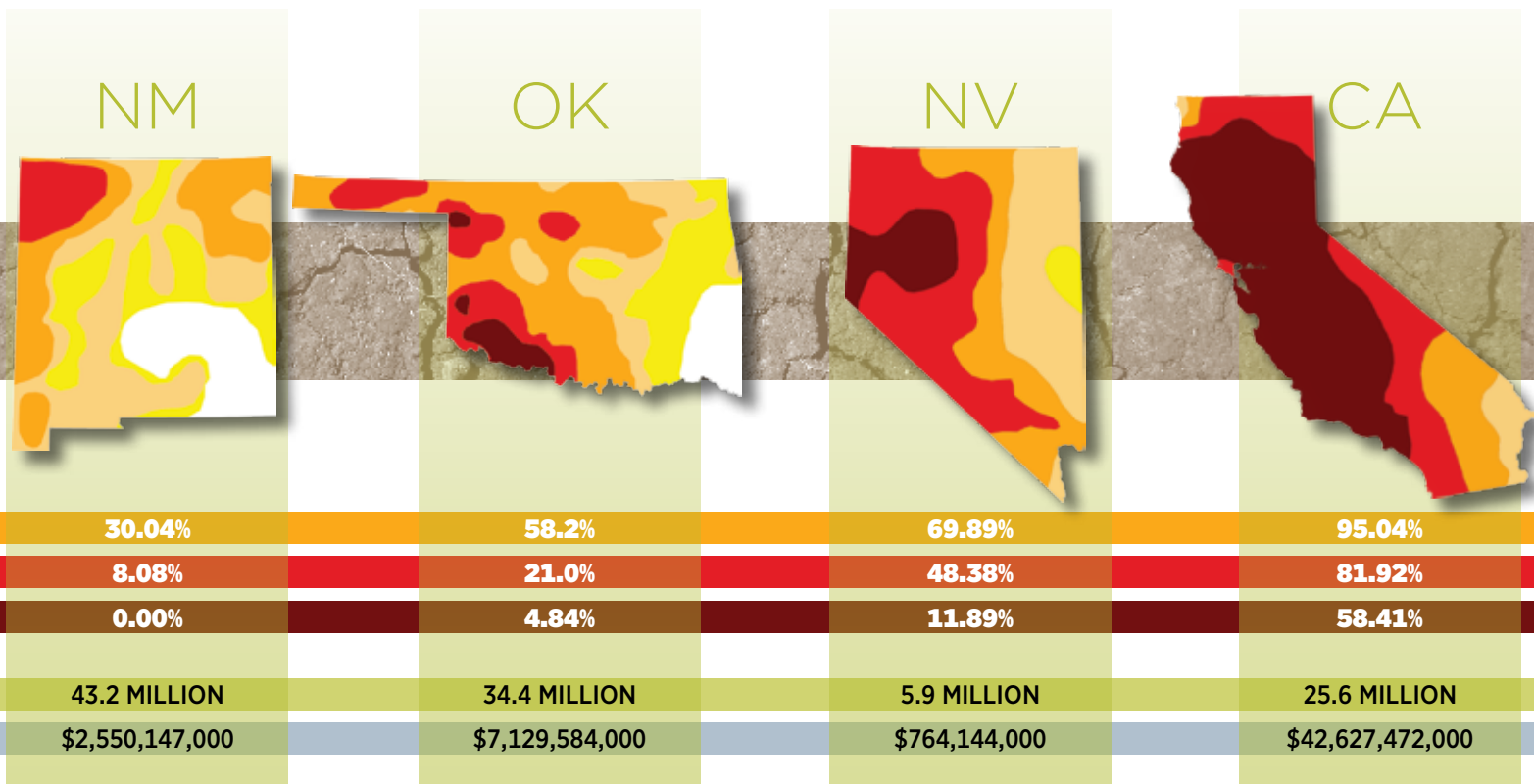
"There is so much going on right now that systems integration is essential," Giacomazzi said, "but it's hard to find workers prepared to help us with this technical work."

According to California Farm Water Coalition estimates, during the past decade, farmers and ranchers in California have invested more than \$3 billion in drip irrigation technology alone. Growers have adapted to the record-low rainfall by installing high-technology irrigation systems, watering with treated municipal wastewater and even recycling waste from the processing of pomegranates to feed dairy cows. Some are taking land out of production altogether, bulldozing withered orange trees and leaving hundreds of thousands of acres unplanted.

UC Davis researchers currently are building a Web-based platform to bring a variety of field and crop information together in one database. When completed, the platform will enable users to track such factors as evapotranspiration rates, soil moisture content, irrigation schedules, fertigation programs, nutrient application and water quality.

"We're looking at technology that helps farmers understand their soil types within specific fields or blocks," said Alan Fulton, University of California Cooperative Extension advisor for Glenn, Shasta and Tehama counties, who works with orchard crop growers on irrigation equipment and strategies. "There's spatial variability in the soil and, in the past, we've been irrigating based on best averages for overall coverage. We now have the ability to quickly gather enough data to be more accurate about how water is applied."

Other solutions that the market is seeing include crop switching, drone sensors, and hydroponic domes.



The water vision in Kansas

In July, Kansas unveiled its first draft of a “water vision” plan that aims to ensure a reliable future supply for the state. The 50 Year Water Vision Plan is being created by the Kansas Water Office, Kansas Department of Agriculture and Kansas Water Authority.

Facing a 70 percent depletion of the Ogallala Aquifer and the potentiality of reservoirs becoming 40 percent sediment have led to the state-wide drive enlisting farmers, ranchers, educators and others in identifying potential long-term solutions.

Kansas Water Office Director Tracy Streeter said the recent drought has been a “game changer” in making Kansas address its water issues.

The ambitious four-pronged approach of the plan includes voluntary and involuntary conservation and more efficient reservoir management. It also draws on technological advancements in irrigation and plant varieties and development of new water sources with the aim to reduce statewide water consumption by 20 percent by 2065.

The 46-page preliminary discussion draft released by the Kansas Water Office outlines more than 170 generalized strategies garnered from the public. But the proposal contains no cost estimates. Officials decided not to get into financial strategies in this initial draft: “Lead with the need, the money will follow,” said Susan Metzger, policy chief at the Kansas Water Office.

Another major thrust of the plan involves the pro-

motion of new technologies for more efficient crop irrigation. Other suggestions include greater adoption of less water-intensive crops such as sorghum and more drought-resistant grasses such as triticale. Mirroring efforts in California, sections of the plan include exploring using lower-quality sources of water—such as treated wastewater effluent and runoff from confined animal feeding operations—for irrigation.

Clearly, farmers are looking into the same future and finding common ground for solutions. In the meantime, however, what does a prolonged drought mean for big ag production states like California, Kansas, Oklahoma and others, and how does it affect the global food supply?

INTEGRATING TECHNOLOGY TO IMPROVE IRRIGATION

Integrating technology to improve irrigation is what Bob Martin, manager of Rio Farms in the Salinas Valley, said he’s trying to do. “We’re using irrigation technology that’s been around a while, but now we’re using it in different ways—with climate data, soil probes at different levels and ongoing analysis to protect groundwater,” he said. “We’re developing new formulas to set optimum ranges for irrigation.”

Martin said farmers’ attention is more focused underground these days, with soil moisture sensors and subsurface irrigation, as well as new regulatory requirements for an increased variety of reports.

To stretch his farm’s technology investment dollars, Martin said soil moisture sensors have been set in three different soil types on the farm—sandy, loamy and heavy. Remotely transmitted data is analyzed and irrigation decisions for fields with similar soil types are made based on extrapolation and field knowledge.

Salinas Valley farmers also are working with high tech experts in Silicon Valley and with NASA scientists in Mountain View. Growers in Monterey County have created an innovation incubator for startup companies focused on technology that can be used in agriculture.

Much of what is being worked on now is conceptual, Martin said, “but what’s on the ground now is what we’re concerned about. We need to use every unit of water we get efficiently.”

“We need information we can act on,” he said.

California dairy farmers lead the nation in production, churning out 21% of America's milk supply

CA Central Valley farmers are paying on average 10 times more for water for crops and animals than a year ago

California has lost 1% to 2% of its dairy industry in the last three years

What this means for our food supply

On its own, California would be the world's ninth-largest agricultural economy, according to a University of California at Davis study. Shifts in its production reverberate globally, said Dan Sumner, an agricultural economist at the school.

"It's a really big deal," Sumner said. "Some crops simply grow better here than anyplace else, and our location gives us access to markets you don't have elsewhere."

Significant and ongoing drought conditions will affect everything from the price of milk in China to the source of cherries eaten by Americans. It has already inflamed competition for water between farmers and homeowners.

As the effects of the drought are felt, it may mean less farmland in production as growers abandon corn and cotton because of the high cost of water. Corn acreage in California has dropped 34 percent from last year, and wheat is down 53 percent, according to the USDA.

One Arizona State University study says that the California drought is likely to push items like avocados and lettuce up 28 to 34 percent. And the USDA expects drought and other factors to push domestic food prices for meat and produce up 3 to 6 percent this year.

Business professor Timothy Richards who conducted the Arizona State study noted that the pricier California crops could drive more retailers to source their produce from Mexico and Chile. But others see another development: the reestablishment of more regional food systems.

According to Bob Scaman president of Goodness Greenness, the Midwest's biggest distributor of organic produce, the 2014 cherry crop is a prime example of the success of regional food systems. While the drought forced California cherry farmers to abandon their orchards as the season progressed, the Washington State cherry crop was booming. And Michigan cherries filled other gaps. At the same time, as fall descends and the Midwest crop grows dormant, the lack of fruit from California will be noticed and costs will reflect that.

"This is the ideal storm for the local food network in the Midwest," Scaman said. "It really brings home what people have been talking about for years: the need to grow more local food, stabilize the food supply and build the local market."

Adding to the drought problems this year were high summer gas prices that further argued for more localized food production. "So not only is there less product but we are paying more to transport it from California," he said. "You've got a double whammy

coming at us. So when you look at local food supplies, we've got a little more stability in getting it to the marketplace, lesser freight costs and we are growing our local economies."

While the prolonged dry seasons haven't become significant concerns among local farmers so far, it has revived important questions. Farmers Markets, CSAs and their related infrastructure are to date unable to handle the market changes, pointing to the issue of building infrastructure and putting together policies and funding to make that happen.

"Some kind of controlled environment growing is really the answer," he said, "whether it be greenhouses or hoop houses or inside and vertical gardens. Anything that we can do to push more local product into the non-conventional farming months here in the Midwest I think are things that need to be on top of our list as producers."

Within this, regional farmers can also extend the seasons by planting varieties of vegetables that mature early or late in the season, such as an early broccoli or a late broccoli. Given the growing demand for local produce and the richness of soil throughout the Great Plains and Upper Midwest, drought might drive some corn and soy farmers--whose harvests go primarily to processed food, animal feed and ethanol tanks--to grow crops suitable for local human consumption.

The need for local production may very well increase exponentially. As a result, the economic opportunities for rural communities may likely expand as well.

SOURCES

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California Farm Bureau Federation

2012 USDA Ag Census

National Drought Mitigation Center



New Board Director hails from Kansas

Adding to the current roster of Board Directors for the Association, American AgCredit welcomes Randall Doll, a landowner and farmer based in Butler County, Kansas.

Mr. Doll oversees production of alfalfa, bluestem prairie hay, brome, milo, and wheat through his family business, Walnut River Ranch. He also has extended family ranch and farming operations located in Barton, Finney and Gray counties in Kansas.

As a lifelong resident of the area, Randy also brings strong business and leadership skills to the Board. His company, Capital Partners Group, LLC, is a training & development firm that works with small and medium sized businesses and focuses on strategic planning and skills training.

"I have been in the private sector for 30 years as a business owner in retail, manufacturing, land development and agriculture—in addition to 14 years in

government in both elected and appointed offices at the local and state level," he said. "I bring this background and experience to the Association."

Randy also serves as a board member of the Kansas Department of Wildlife and Parks, having been appointed by Governor Sam Brownback. This organization oversees the stewardship of the natural resources of the state of Kansas—which includes working with the U.S. Department of Agriculture, the Natural Resources Conservation Service and the Kansas Farm Bureau.

Randy spends much of his free time with wife Felicia and his two daughters, and enjoys teaching his children about pasture care, farming, and hunting.

Randy has a B.A. in business administration from Wichita State University, and a M.A. in business management from Webster University located in St. Louis Missouri. He is an adjunct faculty member for Southwestern College and Baker University.

"I'm very honored to have been elected and look forward to working with all the fine people at American AgCredit."
—Randall Doll, Director

Wine Industry Survey to evaluate trends and future plans

The 2014 Wine Industry Financial Benchmarking Survey, a follow up to the comprehensive 2013 survey, aims to distill down some of the key data points important to any winery, vineyard or other wine-related business. As an interim survey, the goal is to assist the wine industry in evaluating trends and basic industry measurements. This interim survey:

- Records three distinct tracks for wineries, vineyards, and negociants/virtual wineries
- Reduces and/or condenses the number of questions
- Promotes cross-market collaboration with industry leaders, such as wine industry associations, trade groups, and publications, and a select group of partners—Moss Adams, American AgCredit and Turrentine Brokerage.

The survey was officially launched on October 30, 2014, and will be open for anyone in the wine industry through December 1, 2014. Final results will be presented at the Unified Wine & Grape Symposium, January 2015.

About the Survey

The confidential results will focus primarily on trends in production, sales, costs and future plans, and allow common-sized wine-related businesses to evaluate what the market, and their competitors are doing. Expected completion time is 5-10 minutes.

The final report will be a useful tool for wineries and growers in California, Oregon, and Washington

to measure their businesses against trends and prepare their strategies for the years ahead.

All submitted data is held in strict confidence and most data is identified by categories and other multiple choice-type selections.

Please participate so that we can present the most updated information at the January Wine Industry Symposium!

Check back in early November for the link: www.AgLoan.com

Once registered, you will receive an email with your unique survey link and instructions. If you do not receive the email within 5 minutes, check your spam folder. Thank you for your participation!

American AgCredit, Moss Adams and Turrentine Brokerage are partnering on a 2014 wine industry survey to present at the 2015 Unified Wine & Grape Symposium.

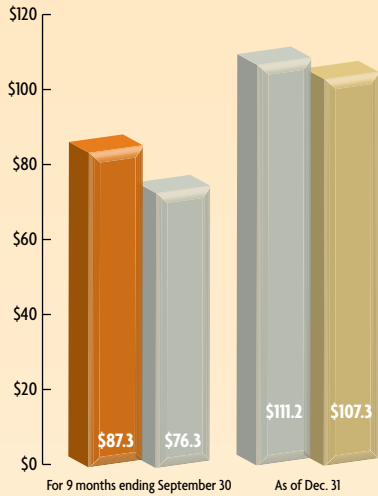
IMPORTANT DATES

October 30	Survey released
November	Survey open for input
December 1-20	Data analysis and write up
December 23	Results released

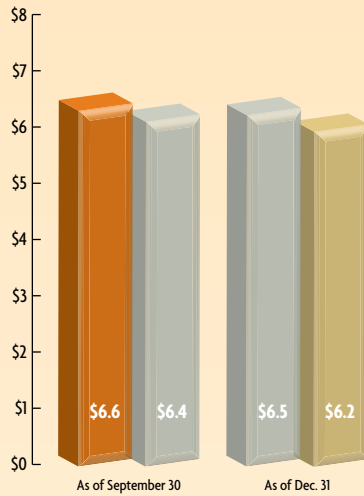
Financial Highlights



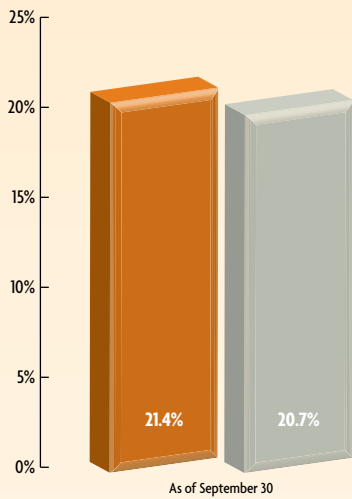
Net Income (in millions)



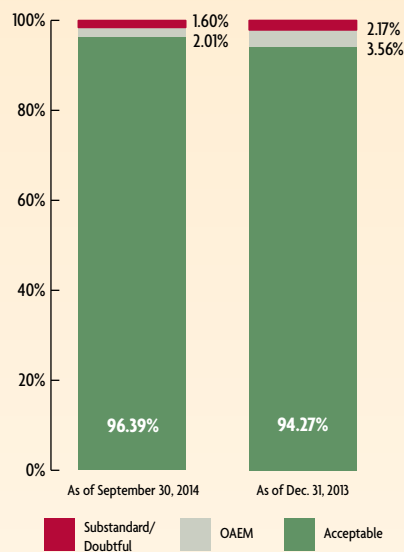
Total Assets (in billions)



Permanent Capital Ratio



Credit Quality



Commodity Breakdown



As of September 30

American AgCredit Offices

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800.466.1146 Central Time



CAPITAL MARKETS

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NORTHERN CALIFORNIA REGION

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Santa Rosa, CA
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Ukiah, CA

CENTRAL CALIFORNIA REGION

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Oakdale, CA
Salinas, CA
Stockton, CA
Turlock, CA

SOUTHERN CALIFORNIA REGION

Indio, CA
Ontario, CA
Temecula, CA

INTERMOUNTAIN REGION

Alturas, CA
Elko, NV
Fallon, NV
Reno, NV
Tulelake, CA
Yreka, CA

MOUNTAIN PLAINS REGION

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Grand Junction, CO
Greeley, CO
Montrose, CO

HEARTLAND REGION

Concordia, KS
El Dorado, KS
Hutchinson, KS
Kingman, KS
Larned, KS
Ponca City, OK
Pratt, KS
Salina, KS
Wichita, KS

Finalists named for 2014 California Leopold Conservation Award

Three finalists have been named for the prestigious California Leopold Conservation Award®. The finalists are:

Full Belly Farm, Yolo County

Hafenfeld Ranch, Kern County

Kautz Farms, San Joaquin County

About the Leopold Conservation Award®

The Leopold Conservation Award is a competitive award given to farmers, ranchers and other private landowners who demonstrate outstanding stewardship and management of natural resources. The \$10,000 prize is given annually by the Sand County Foundation in California, Colorado, Kentucky, Nebraska, South Dakota, Texas, Utah, Wisconsin and Wyoming.

Given in honor of renowned conservationist Aldo Leopold, the Leopold Conservation Award provides a visible forum where farmers, ranchers and other private landowners are recognized as conservation leaders. In his influential 1949 book, *A Sand County Almanac*, Leopold called for an ethical relationship between people and the land they own and manage, which he called “an evolutionary possibility and an ecological necessity.”

The California Leopold Conservation Award is made possible thanks to generous contributions from many organizations including the California Farm Bureau Federation, Sustainable Conservation, The Lynde and Harry Bradley Foundation, DuPont Pioneer and The Mosaic Company. American AgCredit and other Farm Credit institutions are also supporters of this important award.



The Leopold Conservation Award honors private landowner achievement in voluntary stewardship and management of natural resources. Award applicants are judged based on their demonstration of improved resource conditions, innovation, long-term commitment to stewardship, sustained economic viability, community and civic leadership, and multiple use benefits.

FULL BELLY FARM is a certified organic farm owned by Andrew Brait, Paul Muller, Judith Redmond and Dru Rivers. It produces a large diversity of crops that are sold year-round directly to consumers. The owners strive to balance the farm’s bottom line with environmentally sound practices to support the local food economy. The farm has an extensive education and outreach program, including popular tours, events, class visits, a children’s summer camp and a farm internship program.

HAFENFELD RANCH is owned by Bruce and Sylvia Hafenfeld and operated with their son and his wife, Eric and Jamie. They manage certified organic cattle pastures on the family ranch and their leases with the U.S. Forest Service and Audubon’s Kern River Preserve. The ranch has a Southwestern willow flycatcher mitigation easement that demonstrates how cattle, wildlife and water management are tied together. The Hafenfeld’s land stewardship also includes erosion control, installation of wildlife-friendly water systems, and improved irrigation infrastructure to more efficiently use water and manage water quality.

KAUTZ FARMS is owned by John and Gail Kautz and includes vineyards in Lodi and the Sierra Foothills. The Kautzes have been technological pioneers, bringing drip irrigation to California, implementing natural methods for combating damaging insects and other sustainable practices in their vineyards. Wastewater from their winery is now naturally treated on-site for field irrigation. Kautz Farms steadfastly advocates for California agriculture and agriculture education.



John and Gail Kautz, owners of Kautz Farms in Lodi, CA. John is a former Board Director of American AgCredit.

The 2014 California Leopold Conservation Award will be presented December 8 at the California Farm Bureau Federation’s Annual Meeting in Garden Grove. Each finalist will be recognized at the event. The award recipient will be presented with a crystal award depicting Aldo Leopold and \$10,000.

2015 Summer Intern Program

Since 1989 American AgCredit has had more than 100 students participate in its Summer Internship Program. Nearly one-third (32%) of the program interns became employees of American AgCredit after they graduated and completed the program.

American AgCredit is currently looking for the best and brightest to join our class of 2015 Summer Credit & Appraisal Internship Program. Intern candidates should have knowledge of agriculture or agribusiness with a farm, ranch, or vineyard background

preferred. Strong verbal, written, analytical and interpersonal skills are required.

The internship will last 11 weeks. The first 2 weeks of the program will be at our administrative office in Santa Rosa, CA, with the remaining 9 weeks in our various branches. Housing accommodations may be arranged and paid for by American AgCredit while in Santa Rosa and/or working at the branch offices, if needed. We provide a daily food allowance as well as health benefits. Mileage, outside the normal commute, will be reimbursed at the applicable rate set by the IRS.

At American AgCredit, we believe strongly in investing in our future. Our program is designed to educate and provide on-the-job training to future potential employees. We strive to provide our interns with a realistic experience and a basis from which to make informed career choices. Valuable, long-term relationships are formed and often lead to future employment opportunities.

ELIGIBILITY REQUIREMENTS

- Students or recent graduates from a four-year college in 2014-2016 with course emphasis in Finance, Accounting, Business Administration, Agribusiness, Agriculture, or equivalent.
- Knowledge of agriculture or agribusiness with farm or ranch background is highly desirable.
- Must be flexible and willing to travel.

INTERNSHIP EXPERIENCE

Credit

- Assist with obtaining loan applications
- Perform financial analysis
- Review credit reports
- Prepare loan approval/denial recommendations
- Perform collateral inspections
- Participate in public relations events

Appraisal

- Perform on-site property inspections and improvement inventorying
- Verify subject property legal descriptions
- Complete sales discovery, confirmation, analysis and write-up
- Assist in writing complete narrative appraisals
- Participate in public relations events

HOW TO APPLY

To start your future with American AgCredit, please submit resume, transcript and cover letter on our careers page at agloan.com/employment.

**Human Resources
Internship Program
P.O. Box 1120
Santa Rosa, CA 95402
707-545-1200
jobs@agloan.com**

More information on the Internship Program is available on our website: www.AgLoan.com/employment.

American AgCredit is an equal opportunity/affirmative action employer.



AMERICAN AGCREDIT

MONEY FOR AGRICULTURE

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