

## PRESS RELEASE



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### American AgCredit Announces Executive Promotions

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#### *New COO, CFO and CCO/CRO Highlight Succession Team for California Ag Lender*

SANTA ROSA, CA (August 2012) -- American AgCredit, the nation's 6th largest Farm Credit Association, has announced a series of internal promotions for 2012. This includes: – Byron Enix, new Executive Vice President/Chief Operations Officer (COO), – Vernon Zander, new Chief Financial Officer (CFO), and – Katherine Wheelock, new Chief Credit Officer/Risk Officer (CCO/CRO).

Also, earlier this year, Alan Feit out of Greeley, CO, was promoted to Senior Vice President, Credit for the Midwest District. He is now managing the Mountain Plains and Heartland Regions in Colorado, Kansas, Oklahoma and New Mexico. Fletcher Monroe has been named the Regional Vice President of the Mountain Plains Region and Greg Reno has been named the Regional Vice President of the Heartland Region.

On the heels of its fifth merger since 2002, followed with the July 31 retirement of longtime COO/CCO Bruce Richardson, the new leadership team will have their hands full with the recent growth of the California-based Farm Credit lender, which has a current asset size of \$5.4 billion.

"As our Association has grown and changed the need to look at how we are managed for success has come to the forefront," said President and Chief Executive Officer Ron Carli. "I am pleased that we now have an organizational plan that will transition us in several key management areas."

#### **About CCO/CRO Katherine A. Wheelock**

We are pleased to announce the promotion of Katherine Wheelock to the position of Chief Credit Officer/Chief Risk Officer for American AgCredit.

Katherine graduated from UC Davis with a degree in Agricultural and Managerial Economics. Soon after, she started with the Farm Credit System in 1981 and came to American AgCredit in 1983. In 1988 she left to get her MBA, later graduating from University of California at Berkeley, and then spent nine years with Wells Fargo Bank in their commercial banking division and Syndications Group. She returned in 1997, bringing added education and expertise back to Farm Credit. In 2002 she moved to the risk management department where she served as the Director of Risk Management until July 2012.

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“Managing credit and risk is an exciting challenge considering the current financial climate,” said Wheelock. “Developing solutions that will help us to continue to support farmers and ranchers – while ensuring that the Association remains strong and stable – is a tremendous balancing act. We have an enormous responsibility to our farm families. My goal is to not only ensure that American AgCredit meets the financial needs of agriculture, but also to help our customers as they grow and adapt to changing times.”

“Kathy has done an outstanding job for our Association for many years involving credit and risk management, which uniquely prepares her for this important leadership position,” said Carli. “Her skills will be invaluable in taking American AgCredit to the next phase.”

### **About CFO Vernon Zander**

We are pleased to announce the promotion of Vernon Zander to the position of Chief Financial Officer for American AgCredit. Vern has been a Vice President with the Capital Markets Group for the past 10 years, and brings to the Association a wealth of experience in finance, accounting, treasury, and pricing.

Originally from the Pacific Northwest, Vern received his BA degree in Finance and Economics from Eastern Washington University and in 1990 graduated from the University of Washington with his MA degree in Professional Accounting, simultaneously earning his CPA designation. His background in the Farm Credit System dates back to 1986 when he started his career with Northwest Farm Credit Services, based in Spokane, WA. He also spent 12 years working at Farm Credit Banks serving in several finance and account management positions before joining the Association in 2002.

“Vern has a solid credit background and has been a key member of our Capital Markets team for some time,” said CEO Ron Carli. “He brings a great deal to the CFO position – diversity of experience, and expertise in finance and accounting. We’re lucky to have him.”

“I look forward to my new responsibilities at American AgCredit,” Zander said. “I am fortunate to be joining such a strong team. The opportunity to effectively collaborate with the Administrative Team, and to focus strategically on long-term growth, will be exciting. Ultimately our job as a leadership team is to support staff efforts to meet customer’s needs.”

### **About EVP/COO Byron Enix**

American AgCredit has moved Senior Vice President Byron Enix into the Executive Vice President/COO position, where he now manages the C-Line staff and all credit and operations functions, directly under CEO Ron Carli.

After graduating from Oklahoma State University with a BS in Agricultural Economics and Accounting, Byron joined Farm Credit in 1984 with his first position in the Vinita, Oklahoma, Federal Land Bank Association. He later went on to become the Branch Manager of the Stillwater, Oklahoma,

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Farm Credit office, and served in several management positions with Farm Credit Services of the Mountain Plains until 2009, when he was brought on board as the Senior Vice President for American AgCredit. Now, Byron will be able to leverage his extensive expertise in all levels of operations throughout the organization.

"I believe our organization has done a good job in positioning and developing employees for the challenges that lay ahead," said Carli. "We are fortunate to have Byron on our leadership team."

"We have one of the strongest financial institutions in the nation, one that is supported by a dedicated and talented staff," added Carli. "I have no doubt that we have set in place a great team to lead American AgCredit into the future."

Enix agrees. "We have the opportunity to shape the future of the financing business that will enable us to provide the best possible service and products for all aspects of agriculture. That's exactly what we are about."

"I feel strongly that American AgCredit has built a model of success for the Farm Credit System of the future," Enix said. "I'm grateful to be a part of that and to be able to contribute what I can to move the Association forward."

### *About American AgCredit*

Founded in 1916, American AgCredit is part of the nationwide Farm Credit System, and is the nation's 6th largest Farm Credit cooperative. American AgCredit specializes in providing financial services to agriculture and rural customers throughout California, Nevada, Central Kansas, Northern Oklahoma, Western Colorado, and Northern New Mexico – as well as to capital markets customers in 30 states across the nation.

Financial services provided by American AgCredit include production and mortgage financing, equipment and vehicle leasing, crop and life insurance, lines of credit, and the Young, Beginning and Small farmer program. In addition, the Association provides interest-free loans for qualifying 4-H and FFA AgYouth programs, as well as college scholarships to young people interested in agriculture.

For more information about American AgCredit's financial services, call 800-800-4865 or visit the website at [www.agloan.com](http://www.agloan.com) for a listing of offices by region.

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