

Leader

IMPORTANT STOCKHOLDER INFORMATION OFFICIAL NOTICE



AGRICULTURAL CREDIT ASSOCIATION

2015 Annual Stockholders Meeting

You are cordially invited to attend the 24th ANNUAL STOCKHOLDERS MEETING of Ag Credit, ACA, subsidiaries Ag Credit PCA and Ag Credit FLCA, which will be held in one meeting for Stockholders on the date, place, and time listed below:

Monday, March 30, 2015
6:30 p.m. dinner and meeting
Masters Building - Wyandot County Fairgrounds
10171 State Highway 53 N., Upper Sandusky, Ohio 43351

Our speaker for the evening is Dr. Bruce A. McPheron, Dean of the College of Food, Agricultural, and Environmental Sciences of The Ohio State University. Please plan on arriving by 6:00 p.m. The dinner and meeting will commence at 6:30 p.m.

Dinner tickets are available at your local branch office for a cost of \$3.00 per person. A limited number of dinner tickets are available. *We encourage you to get your tickets early.*

Our cooperative remains one of the strongest lenders in agriculture and achieved another exceptional year in 2014. Our members' success has a direct link to our cooperative's financial success. Due to Ag Credit's cooperative relationship with AgFirst Farm Credit Bank and its continued strong profitability, a substantial distribution from AgFirst was received again in 2014. As a result, our stockholders will be receiving a record cash distribution of \$20 million. We are pleased to provide a brief overview of the results of your cooperative's financial progress in our Annual Meeting program.

2015 Annual Stockholders Meeting Information Statement

AG CREDIT, ACA

The Farm Credit Amendments Act of 1985 and Farm Credit Administration (FCA) Regulations require the disclosure to Stockholders of the information contained in the Annual Stockholders Meeting Information Statement.

Section 1 - Dates, Times, and Places of Annual Stockholders Meeting:

By resolution of the Board of Directors, the 24th ANNUAL STOCKHOLDERS MEETING of Ag Credit, Agricultural Credit Association (the "Association") will be held at the time and place listed, below:

Monday, March 30, 2015 – 6:30 p.m. dinner and meeting
Masters Building - Wyandot County Fairgrounds
10171 State Highway 53 N., Upper Sandusky, Ohio 43351

The official NOTICE OF ANNUAL STOCKHOLDERS MEETING as printed in its entirety on the first page of this Annual Meeting Information Statement is incorporated herein by reference.

Section 2 - Annual Report to Stockholders:

The 2014 Annual Report to Stockholders of the Association and all information contained therein will be distributed to the membership separate from the 2015 Annual Meeting Statement. Members are encouraged to review the annual report prior to attending the annual meeting.

Section 3 - Agenda Items to Be Voted On by Stockholders:

The following items on the agenda will require a vote of the stockholders of the Association:

- Election of one (1) Director from Regions 5, 6 and 8 for a total of three (3) to be elected.
- Election of eighteen (18) members to the 2016 Nominating Committee (one per county).

Section 4 - Voting Eligibility and Requirements:

- Eligibility:** Each owner or joint owners of Class C stock will be entitled to one vote in the election of directors and nominating committee members.
- Number of Stockholders entitled to vote:** The number of Class C stockholders entitled to vote at the 2015 Annual Stockholders Meeting is 5433.
- Date of Record:** The date of record for determining the number of Stockholders entitled to vote was the close of business on December 31, 2014.
- Requirements:** For each position on the ballots the nominee receiving the largest number of votes shall be elected. In the event of a tie between two (2) candidates, the tie vote will be broken by the flip of a coin if the candidates agree to have the tie resolved in that manner. In the event the candidates do not agree to resolve the tie by a flip of the coin, another ballot will be cast in the same manner as the first one. In the event there is a tie between more than two (2) candidates, another ballot will be cast in the same manner as the first one.

Section 5 - Director Information:

- Biographical Information:** Biographical information on current directors of the Association is presented below:

Charles Bostdorff, Age 68, Type of Agriculture: Grain and Livestock. Chuck farms 700 acres of corn, soybeans, wheat and barley. He also has a purebred Charolais cow/calf operation with 20 cows along with a cattle feed lot for 100 head. Chuck was elected to the board in 2001 and re-elected in 2004, 2007, 2010 and 2013, representing Region 2, Lucas (excluding Jerusalem Township and the City of Oregon), Henry and Wood Counties. His term will expire in 2016.

Gary Baldosser, Age 48, Type of Agriculture: Grain and Livestock. Gary and Becky, his wife, raise corn, soybeans, wheat and hay in partnership with Gary's family. They also have a cow/calf operation with their two sons, selling market steers and freezer beef. Gary was elected to the board in 2009 and re-elected in 2012, representing Region 5, Seneca County. His term will expire in 2015.

Lauren Kamm, Age 64, Type of agriculture: Grain. Lauren and Marilyn, his wife, along with their son, own and operate 1,500 acres with the tillable acres being planted in soybeans, corn, and wheat. They have practiced conservation measures on their farmland for years, and have also completed timber stand improvements on the wooded acreage. Lauren has served as a Heartland Township trustee. He was appointed by the board in 2012 and then elected in 2013, representing Region 8, Erie, Huron, and Lorain Counties. His term will expire in 2015.

Deborah Johlin-Bach, Age 58, Type of Agriculture: Grain and Livestock. Deborah and her husband, Gary, farm about 1,100 acres on a full-time basis. Their crop rotation is corn, soybeans, wheat and/or spelt/rye. Additionally, they feed out beef steers, feeder pigs, and have a small flock of layer hens – supplying local customers. Deborah is a former U.S. Army officer. Deborah was elected to the Board in 2007 and re-elected in 2010 and 2013, representing Region 4, E. Lucas (Jerusalem Township and the City of Oregon), Ottawa, and Sandusky Counties. Her term will expire in 2016.

S. Jerry Layman, Age 66, Type of Agriculture: Grain. Jerry cash rents a 180 acre farm and plants no-till corn and soybeans. He works for Layman Farms, a 4,000 acre no-till cropping operation owned by a brother, raising corn and soybeans. They also run a small part-time custom farm drainage business. Jerry is a retired high school agriculture instructor and principal. Jerry serves as a Buck Township Trustee and on the Grove Cemetery Association board. Jerry was elected to the board in 2004 and re-elected in 2007, 2010, and 2013 representing Region 3, Hancock and Hardin Counties. His term will expire in 2016.

Keith Roberts, Age 65, Type of Agriculture: Grain. Keith and Sheila, his wife, work full-time on the farm in a partnership with their son, Wes. They grow corn and soybeans, and he serves as the Treasurer of the Ohio Soybean Council. Keith was elected to the board in 2006 and re-elected in 2009 and 2012, representing Region 6, Marion and Wyandot Counties. His term will expire in 2015.

Scott Schroeder, Age 48, Type of Agriculture: Grain and Livestock. Scott works full-time with his three brothers raising corn, soybeans and wheat. They also own and operate a 2,600 head farrow-to-wean sow operation and a small cow/calf operation. Scott was elected to the board in 2008 and re-elected in 2011 and 2014, representing Region 1, Putnam, Van Wert and Paulding Counties. His term will expire in 2017.

Michael Stump, Age 56, Type of Agriculture: Grain and Livestock. Mike and his father, Jim, farm 1,500 acres, 535 owned. The operation is comprised of corn, soybeans, wheat, hay and pasture. They have a 50-head dairy farm. Mike is Vice President and Treasurer for Stump's Heritage Farm, Inc. Mike was elected to the board in 2008 and re-elected in 2011 and 2014, representing Region 7, Crawford and Morrow Counties. His term will expire in 2017.

Paul Aley, Age 71, Outside Director. Paul has experience in manufacturing, finance, business, and as a CPA. Paul was appointed to the board in 2005, 2008, 2011 and 2014. His current term will expire in 2017 at the board's organizational meeting.

David Stott, Ph.D., Age 51, Outside Director. David is a professor at Bowling Green State University, and is a self-employed CPA since 2002. He also serves on the Falcon Health Properties, LLC, Board, a wholly owned subsidiary of the Wood County Hospital. He resides in Bowling Green with his wife, Francis Ann. David was appointed to the board in 2012. His current term will expire in 2015 at the board's organizational meeting.

Daniel Rengert, Age 71, Outside Director. Dan brings a strong background in business management in a global environment with his 44-year career with Overhead Door Company and the TODCO Division. He served in various Senior Management capacities including President of TODCO, and on the Senior Executive Team at Overhead Door. He owns 166 acres of farmland in Marion County with his wife, Marilyn. Dan was appointed to the board in 2012 and 2014. His current term will expire in 2017 at the board's organizational meeting.

B. Director Attendance at Board Meetings and Committee Meetings:

No director of the Association attended fewer than 75% of the total board meetings and board committee meetings during the last fiscal year.

C. Disclosure Required under FCA Regulations - Section 620.6(e) and (f):

Disclosures required by directors in this section under FCA Regulations Section 620.6(e) and (f) are incorporated herein by reference from Section 8 of this Statement.

Section 6 - Nominees for Director:

In accordance with policy adopted by the board of directors, nominees for director of the Association are selected from specified geographical areas in order to achieve fair representation of stockholders in the Association's territory. All C stockholders are eligible to vote for one (1) director candidate from each region that is up for election. Following is a list of the Association's regions and the number of voting stockholders in each region.

Region 1	Paulding, Putnam and Van Wert Counties	881
Region 2	Henry, Wood and W. Lucas Counties	753
Region 3	Hancock and Hardin Counties	849
Region 4	Ottawa, Sandusky and E. Lucas Counties	526
Region 5	Seneca County	630
Region 6	Wyandot and Marion Counties	473
Region 7	Crawford and Morrow Counties	662
Region 8	Erie, Huron and Lorain Counties	659

The 2015 Nominating Committee met on December 2, 2014 and selected the following persons as nominees for directors, by geographical area, to be elected after the 2015 Annual Stockholders Meeting, by mail-in ballot:

Region 5 – Seneca County

Gary Baldosser	Seneca
Thomas Weaver	Seneca

Region 6 – Wyandot and Marion Counties

Keith Roberts	Marion
Michael Thiel	Wyandot

Region 8 – Erie, Huron and Lorain Counties

David Conrad	Lorain
Lauren Kamm	Huron

Nominations from the floor may only be made by eligible voting stockholders at the annual meeting session. Such nominations only require a second by an eligible voting stockholder. Any floor nominee must state that he or she accepts the nomination and each floor nominee then must provide the information referred to in FCA Regulations 611.330, 620.6(e), 620.6(f), and 620.21, in writing, to the Association within five business days of the nomination. The Association will provide the appropriate forms by which a floor nominee may complete these regulatory required disclosures. Such nominations are restricted by the bylaws to a geographical area. In the event of a tie between two (2) candidates, the board passed a resolution that the tie vote be broken by the flip of a coin if the candidates agree to have the tie resolved in that manner. In the event the candidates do not agree to resolve the tie by a flip of the coin another ballot will be cast in the same manner as the first one. In the event there is a tie between more than two (2) candidates another ballot will be cast in the same manner as the first one.

All Class C stockholders of the Association are entitled to vote for directors from all areas of the Association. Total number of Class C stockholders eligible to vote at the 2015 Annual Stockholders Meeting is incorporated in this section by reference from Section 4(B) of this statement.

There will be no voting at the annual meeting. Within 10 business days following the annual meeting, ballots will be mailed to voting stockholders. The election polls shall be closed at the end of the 10th business day following the date on which the ballots are mailed to the voting stockholders. On the first business day after the polls are closed, the tellers committee shall convene in the office of the Association to tally the ballots returned to the Association prior to the closing of the polls. The tellers committee shall report the results of the election to the chief executive officer who shall send a notice to the members and the equity holders announcing the results of the election.

Section 7 - Biographical Information on Nominees:

FCA Regulation 611.330 (a) requires the following information be included in the biographical information on nominees: name, city and state of residence, business address, if any, age, business experience during the last five years including the nominee's principal occupation and employment during the last five years, any business entity on whose board of directors the nominee serves, or is otherwise employed in a position of authority and state the principal business in which the business interest is engaged, and any family relationship of the nominee that would be reportable if elected to the board.

NOMINEES: REGION 5 – SENECA COUNTY



Gary Baldosser, age 48, 5120 N. Township Rd. 78, Republic, Ohio (Seneca County), Type of Agriculture: Grain and Livestock Farmer. Gary and his wife, Becky, own and operate Baldosser Farms Inc., a family Corporation started by Gary's parents. Baldosser Farms raises corn, soybeans, wheat, and alfalfa. Gary is responsible for all aspects of Baldosser Farms Inc. including production, the application of manure nutrients, implementing conservation practices, and with the installation of field drainage systems on farms they own and rent. Gary and Becky's oldest son recently graduated from The Ohio State University and is active on the farm learning the "bookkeeping" side of

(continued on inside back cover)

2015 Annual Stockholders Meeting Information Statement

AG CREDIT, ACA (continued)

the business. Their youngest son is attending The Ohio State University studying Animal Science and plans to return to the farm and help manage the cow-calf operation. Gary, Becky, and their two sons, own Garbec Cattle Company and raise freezer beef and show cattle for 4-H and FFA projects. Gary has three relatives that are currently stockholders of the Association that have three loans. Gary did not have any decision making authorities on these accounts. Gary states, "Our Association is a very strong and successful co-op. Ag Credit does more than lend farmers money, it changes people's lives, and I take pride in the fact that I have had a part in that. I would like to continue to help provide leadership and direction to an organization that has such a positive impact in agriculture and our local communities."



Tom Weaver, age 59, 16568 E. Township Rd. 60, Attica, Ohio (Seneca County), Type of Agriculture: Grain Farmer. Tom and his wife, Barb, are self-employed farmers. Tom also is a partner in Weaver Farms LTD and Maple Sugar Land and Livestock LLC. They own 700 acres and rent an additional 500 acres, raising corn, soybeans, wheat, straw and hay. Tom is active in the Seneca East Young Farmers. Tom has three relatives that are currently stockholders of the Association that have four loans. Tom states, "My serving on the board would focus to sustain the cooperative structure in providing high level services, preserving competitive lending rates, and helping to benefit and grow agriculture during ever changing environments and challenges."

NOMINEES: REGION 6 - WYANDOT AND MARION COUNTIES



Keith Roberts, age 65, 4045 Goodnow Rd., Morral, Ohio (Marion County) Type of Agriculture: Grain Farmer. Keith and his wife, Sheila, are in a partnership that includes their son Wes. They all work full time on the farm. After receiving his B.S. in Agriculture from Purdue he became the fourth generation to farm the home farm. They grow soybeans and corn. Keith has three relatives that are currently stockholders of the Association that have nine loans. Keith did not have any decision making authorities on these accounts. Keith states, "During my terms on the Ag Credit Board our loan volume has doubled to \$1.5 billion. Along with that growth comes more business challenges and government regulations to deal with. I will continue to use my acquired farm credit knowledge and make the time commitment it takes to help make sure that Ag Credit continues on its successful path. In the 100th year of Farm Credit existence, it is just as important today that Ag Credit provides reliable and competitively priced funds to our members and be here to serve the next generations."



Mike Thiel, age 47, 10632 County Highway 96, Upper Sandusky, Ohio (Wyandot County) Type of Agriculture: Grain and Livestock Farmer. Mike has been a self-employed grain and livestock producer for the past 24 years. He owns 566 acres and rents an additional 534 acres. His operation is operated as a sole proprietorship and is comprised of wheat, soybeans, corn, hay and pasture. He also runs a 30 head cow/calf operation comprised of Angus/Maine-Anjou crossbred cattle. He is the president of the Wyandot County Beef Association whose principal purpose is to promote the beef industry in Wyandot County and support and encourage young individuals to become involved in the beef industry. Mike has one relative that is currently a stockholder of the Association that has one loan. Mike states, "I am interested in serving on the Board of Directors because of my relationship with Ag Credit over the past several years. Because of Ag Credit's commitment to helping young farmers become established, the support shown to my community as well as the commitment to me over the years, I felt it is important to support Ag Credit in its efforts to continue to serve the agricultural producers in Northwest Ohio."

NOMINEES: REGION 8 - HURON, LORAIN AND ERIE COUNTIES



David Conrad, age 53, 19900 Indian Hollow Rd., Grafton, Ohio (Lorain County) Type of Agriculture: Grain and Dairy Farmer. David has been in a partnership with his brother, Rick, on a dairy and grain farm for the last 35 years. They have also been engaged in a custom forage harvesting operation for the past 18 years. Their dairy consists of 230 registered Holsteins. The farm consists of 1,100 acres of which 580 acres are owned. They farm corn, soybeans, alfalfa and rye. David was a director on the Town and Country Cooperative for 15 years with 8 of those years as chairman. He was also involved in the merger of the current Town and Country Cooperative and was chairman of the merged entity for 5 years. David has two relatives that are currently stockholders of the Association that have one loan. David states, "I feel I have experience to serve on the board of directors because of my background with Town and Country Cooperative. I know how important of a role the board has in a co-op to guide the co-op, expand its services and oversee the direction of the co-op."



Lauren Kamm, age 64, 602 Cook Rd., New London, Ohio (Huron County), Type of Agriculture: Grain Farmer. Lauren and Marilyn, his wife, are grain farmers raising soybeans, corn and wheat. They own and operate 1,500 acres. They are the sole owners of Kammstead Farms with their son also helping in the farm operation. They have practiced conservation measures for many years in their farming operation and also timber stand improvement programs on their wooded acres. Lauren has been involved in farming all his life and has owned and operated his own farm since graduating from Bowling Green State University. He is serving his 18th year as a Hartland Township Trustee. Lauren has one relative that is currently a stockholder of the Association that has one loan. Lauren did not have any decision making authorities on this account. Lauren states, "I have been on the Board for 3 years and I find it very rewarding. Ag Credit is one of the few co-ops that still functions to benefit our members. Ag Credit is a well-managed and profitable cooperative. It cares for the customers as well as the staff members that are employed there. The board is diverse, educated and informed; the administration and staff are professional, caring and knowledgeable."

Section 8 - Disclosures Required under FCA Regulations Section 620.6(e) and 620.6(f): FCA Regulations Section 620.6(e) and 620.6(f) require directors and nominees for director make the following disclosures:

- That they have not had transactions with the Association during the last fiscal year, other than loans, which are not available to all stockholders as outlined in Section 620.6(e) of the FCA regulations.
- That they have not been involved in certain legal proceedings in the last five years as described in Section 620.6(f) of the FCA Regulations.

Certification of Directors and Nominees for Directors:

All directors and nominees for Director have certified to the Association, in writing, that they have had no transactions with the Association during the last fiscal year which would have required reporting to the stockholders under FCA Regulations Section 620.6(e); nor, has any director of the Association or nominee for director been involved in any of the certain legal proceedings described in FCA Regulations Section 620.6(f) during the past five years.

No such transactions or events have occurred since the end of the last fiscal year.

Section 9 - Disclosures from Persons Nominated for Director from the Floor:

Any person or persons nominated as a candidate for director of the Association from the floor must provide, in writing, disclosures as required under FCA Regulations Section 620.6(e) and (f), see Section 6, to the Association within 5 business days. The applicable FCA regulations are incorporated in this section by reference from Section 8 of this statement.

Section 10 - 2016 Nominating Committee:

The 2015 Nominating Committee nominated the persons listed below as candidates for the 2016 Nominating Committee. One member will be elected from each county.

COUNTY	NOMINEES	
CRAWFORD	Patrick Hord	Ron Schroeder
ERIE	Jeff Schuster	Daniel Saylor
HANCOCK	Gary Conine	Evan Jackson
HARDIN	Shane Kellogg	John Dulin
HENRY	Mark Seedorf	Joel Meyer
HURON	Edward W Dalton	Larry R French
LORAIN	Ron Baumann	Jim Woodrum
LUCAS	Dan Fritsch	Chris Weimer
MARION	Jason Lehner	David Moser
MORROW	Jason Staley	Matt Clinger
OTTAWA	Daniel A Jensen	Craig W Blausey
PAULDING	Roy Klopfenstein	Douglas Goings
PUTNAM	Steve Ellerbrock	David Moser
SANDUSKY	Scot E Haar	Jerry R Hetrick
SENECA	Steve Allgyre	Dwight L Clary
VAN WERT	Dan Bauer	Trent M Profit
WOOD	Paul Herringshaw	William Kale
WYANDOT	Richard D Huston	Pete Gottfried

Nominations from the floor may only be made by eligible voting stockholders at the annual meeting session. Such nominations only require a second by an eligible voting stockholder. Such nominations are restricted by the bylaws to a geographical area. In the event of a tie between two (2) candidates, the board passed a resolution that the tie vote be broken by the flip of a coin if the candidates agree to have the tie resolved in that manner. In the event the candidates do not agree to resolve the tie by a flip of the coin another ballot will be cast in the same manner as the first one. In the event there is a tie between more than two (2) candidates another ballot will be cast in the same manner as the first one.

All Class C stockholders of the Association are entitled to vote for nominating committee members from all areas of the Association. Total number of Class C stockholders eligible to vote at the 2015 Annual Stockholders Meeting is incorporated in this section by reference from Section 4 (B) of this Statement.

There will be no voting at the annual meeting. Within 10 business days following the annual meeting, ballots will be mailed to voting stockholders. The election polls shall be closed at the end of the 10th business day following the date on which the ballots are mailed to the voting stockholders. On the first business day after the polls are closed, the tellers committee shall convene in the office of the Association to tally the ballots returned to the Association prior to the closing of the polls. The tellers committee shall report the results of the election to the chief executive officer who shall send a notice to the members and the equity holders announcing the results of the election.

Section 11 - Other Agenda Items:

Other items on the agenda of the ANNUAL STOCKHOLDERS MEETING, which will not require stockholders vote, are:

- Directors Report
- Financial Report
- Report by President
- Any other business that may need to be brought before the membership.

Section 12 - Relationship with Independent Accountants:

During the 2014 fiscal year, the Association employed the accounting firm of PricewaterhouseCoopers to audit its financial statements. There were no material disagreements on any matters of accounting principles or financial statement disclosures during this period with the Association's independent accountants.

VII. PATRONAGE REFUND

The 2014 patronage refund will be mailed to all members eligible to receive patronage.

Section 13 - Certification of Statements:

Each of the undersigned certify this statement has been prepared in accordance with the applicable statutory and regulatory requirements, the signatories have reviewed the report, and the information contained herein is true, accurate and complete to the best of their knowledge and belief.

S. Jerry Layman *Brian J. Ricker* *Daniel E. Ebert*

S. Jerry Layman
Chairman, AgCredit, ACA

Brian J. Ricker
President and CEO, AgCredit, ACA

Daniel E. Ebert
CFO, AgCredit, ACA

March 15, 2015



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AGRICULTURAL CREDIT ASSOCIATION

2015 ANNUAL STOCKHOLDERS MEETING

Monday, March 30, 2015

6:30 p.m. dinner and meeting

Masters Building - Wyandot County Fairgrounds

10171 State Highway 53 N., Upper Sandusky, Ohio 43351

Keynote speaker: Dr. Bruce A. McPheron

Dr. Bruce A. McPheron is the Vice President for Agricultural Administration and Dean of the College of Food, Agricultural, and Environmental Sciences. He joined Ohio State, on November 1, 2012, after serving for three and one-half years as Dean of Penn State's College of Agricultural Sciences. Dr. McPheron received his B.S. degree from The Ohio State University and his M.S. and Ph.D. degrees from the University of Illinois. Dr. McPheron has taught a wide range



of classes in entomology and has traveled internationally sharing his expertise. His experience and administrative responsibilities allow him to provide a unique perspective on the university's impact with local communities. He leads a comprehensive and diverse college that is not only successfully preparing students for the workforce, but also addressing critical food and environmental issues faced by individuals and communities every day.

**IMPORTANT STOCKHOLDER INFORMATION INSIDE THIS ISSUE!
PLEASE REVIEW CAREFULLY**

Leader



VOTE!
SUPPORT YOUR COOPERATIVE

LIFE AFTER ESTATE PLANNING

**AREA FARMERS TAP SOLAR POWER
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THINGS I'VE LEARNED OVER THE YEARS

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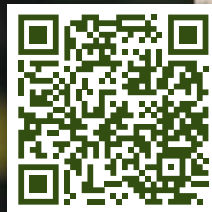
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Leader

is published quarterly for stockholders, directors and friends of Ag Credit, Agricultural Credit Association.

PRESIDENT

Brian Ricker

BOARD OF DIRECTORS

- Jerry Layman, Chairman
- Keith Roberts, Vice Chairman
- Paul Aley
- Deborah Johlin-Bach
- Gary Baldosser
- Charles Bostdorff
- Lauren Kamm
- Daniel Rengert
- Scott Schroeder
- David Stott, Ph.D.
- Mike Stump

EDITOR

Constance Ruth

PUBLISHER

AgFirst Farm Credit Bank

PUBLISHING DIRECTOR

Padgett Mozingo

DESIGNERS

- Athina Eargle
- Darren Hill
- Amanda Simpson
- Travis Taylor

PRINTER

Professional Printers

CIRCULATION

Kathi DeFlorio

Address changes, questions, comments or requests for copies of our financial reports should be directed to Ag Credit, ACA by writing 610 W. Lytle Street, Fostoria, Ohio 44830 or calling 800-837-3678. Our quarterly financial report can also be obtained on our website: www.agcredit.net.

ADVERTISEMENTS

If you are interested in advertising in the *Leader* magazine, which goes to more than 7,000 households in 18 Ohio counties, please call the Norwalk office for more information at 1-800-686-0756.

IMPORTANT DISCLOSURE

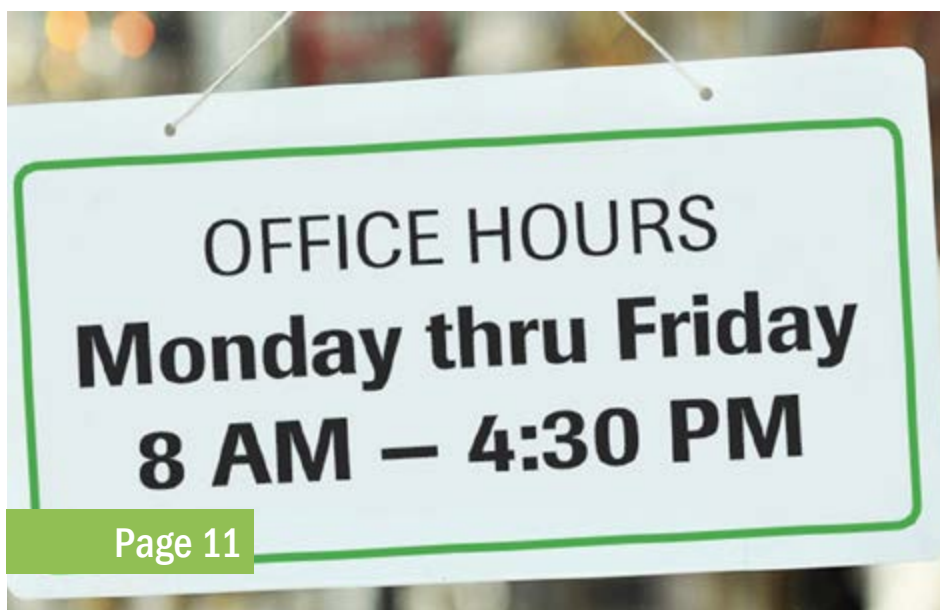
We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

COVER PHOTO

Morrow County by Kayla Laubacher



Call your local branch for more information or apply online at www.agcredit.net



MESSAGE FROM THE PRESIDENT
 We Know Ag. We Love Ag.
 We Are Ag. 4

INDUSTRY NEWS
 Welcome to Spring! 6

What's Up, Doc? 12

Recent Land Sales 16

Life After Estate Planning 18

THE LIGHTER SIDE
 Things I've Learned
 Over the Years 7

Finding Things to
 Make You Smile 22

ASSOCIATION NEWS
 Around Ag Credit 8

Joe Leiser Memorial
 Ag Credit, ACA Scholarship 14

Board of Directors 19

Vote! Support Your Cooperative 19

COMMUNITY NEWS
 Photo Contest 13

MEMBER NEWS
 Area Farmers Tap Solar Power
 as Innovative Energy Source 20





WE KNOW AG. WE LOVE AG.

We are Ag

The experts in rural lending

Recently our marketing team launched a new slogan—We Know Ag. We love Ag. **We are Ag.** Along with the slogan is a catchy logo. In tandem they do a wonderful job of describing who we are at Ag Credit.

A number of billboards across northwest Ohio displaying pictures of Ag Credit members and employees are popping up around us. A number of powerful member testimonial videos were recorded in the process and viewing them touched the inner part of me and many others throughout our association. We are grateful for those members who shared their story. Serving others and giving back is in our heritage and rural roots and hearing the testimonials helps us to know we are truly helping and serving others. I want to expand on the slogan to express the power of it and how it relates to us.

The Farm Credit System will be celebrating its 100th year in 2016. The longevity of the System signifies we are here for the long haul. To be around for 100 years you need to adapt and understand your business and your customers. Having a team of dedicated employees who work every day in agriculture helps us to become better educated about the industry of agriculture. Having directors who govern the association and are also members of the association keeps us grounded. Who better to govern and direct a cooperative than members who understand agriculture? No one understands the cycles of farming and how their impact can affect your business better than Ag Credit. **WE KNOW AG.**

We are also a team who understands the pride and emotion that comes with farming as well as the trials, tribulations and rewards of working in agriculture. Our Ag Credit employees have deep roots in their respective agricultural communities and serve on many related boards and organizations. Many of our team members are engaged in farming directly or have deep rural roots growing up on a farm or in a rural setting. Seeking employees who have a passion for agriculture and helping others is very important. Growing up, many of us were involved in our local 4-H and FFA groups and have fond memories of the friendships and life lessons learned. These memories prompted a group of employees to begin sponsoring and organizing swine pee wee showmanship contests for pre 4-H kids at a number of area county fairs. The opportunity to see a group of kids showing hogs is a fun and rewarding experience for all involved. Many life lessons are learned in the livestock show ring. Our passion for agriculture and rural America runs deep. **WE LOVE AG.**

As a mission-driven cooperative lender, support to agriculture and rural America and meeting the unique needs of agriculture and agribusiness is what we do. Unlike other lenders, who dabble in and



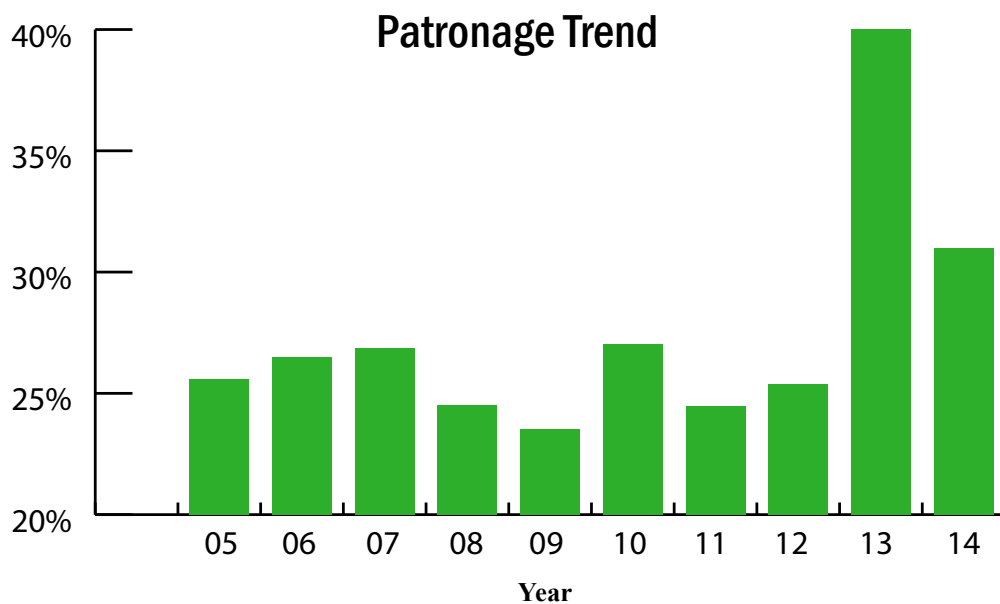
out of agriculture and have the ability to move in and out of various industries, our mission requires us to stay the course and serve agriculture and rural America. Ag Credit is owned and governed by its members and, in return, our members receive value through the return of excess profits. Providing value, by achieving the lowest cost of capital possible for our members, is a goal we take very seriously.

For 2014, your cooperative is returning 31 cents of every dollar accrued on loans of eligible borrowers* in the form of **cash**. The word cash is in bold because this is different from the past 18 years when a portion was allocated for future distribution. The cash distribution

equates to a 5 percent rate being lowered to 3.38 percent after the profit sharing is considered.

We are very proud of our patronage history and the overall value provided. Having experienced and tenured employees enables us to be trusted advisors to you. Agriculture is in our name and in our blood and cooperatively together **WE ARE AG.** ■

**Patronage dividends are paid on loans to members eligible to receive patronage.*



WELCOME TO SPRING!

BY THOMAS MILLIGAN



As a reminder, March 31 is the final day to enroll in one of the new Farm Bill programs at your local Farm Service Agency. Producers must select PLC (Price Loss Coverage) or ARC (Agricultural Risk Coverage). PLC only makes a payment when commodity prices drop below the thresholds set forth in the Farm Bill. The ARC can be either County-based or Individual-based. If you elected SCO (Supplemental Coverage Option) coverage on your Multi-Peril Crop Insurance on March 15, but select ARC on March 31, the SCO coverage is voided, but 20 percent of the SCO premium is still payable.

Revenue Protection (RP) and Yield Protection (YP) policies have replant provisions. The payment would be as follows: Corn payment is eight bushels times the elected spring price. Soybean payment is three bushels times the elected spring price. There is a “20/20” rule that must be met to be eligible for a payment. This means a minimum of 20 acres or 20 percent of a unit, whichever is smaller, must be replanted to qualify. It is critical for the crop insurance company to be notified of the intention to replant before the replanting begins. The Risk Management Agency (RMA) has been enforcing this rule more and more in recent years. The adjuster must release the acreage to be replanted. The

Hopefully, this spring will have more favorable planting weather than many areas of Ohio had in 2014.

earliest corn can be planted and have replant coverage is April 10. For soybeans, the earliest date is April 24. Crops planted before these dates are covered, but not for replant payments. There is no replant provision on Catastrophic Risk Protection (CAT), Adjusted Yield Plan (AYP) or Adjusted Revenue Protection (ARP) policies.

Those producers who have elected the Enterprise coverage on their Multi-Peril Crop Insurance (MPCI) policy may combine different farms to meet the 20/20 rule, since the entire operation is one unit for corn and one for soybeans.

Hopefully, this spring will have more favorable planting weather than many areas of Ohio had in 2014. A number of counties experienced a very wet planting season, delaying and even preventing some planting. The MPCI policy provides coverage for both late-planted crops and may also provide

coverage for prevented planting (PP). Final plant date for corn is June 5, with a 25 day late-plant period. The soybean date is June 20, and it also has a 25 day late-plant period. There is a one percent reduction in coverage for each late day with no premium reduction. Once a farmer decides it is no longer practical to plant a crop, he or she, must notify their agent within 72 hours of the decision. PP also has a 20/20 rule.

Please call your agent if you intend to destroy a crop, put the land to another use, plant another crop, or abandon a crop. For example, destroying a poor wheat stand to plant corn without the consent of the insurance carrier may cause unfavorable ramifications.

Success to you in 2015! ■

MILLIGAN AGENCY
INSURANCE AND FINANCIAL SERVICES

877-386-2991

*The Thomas Milligan Insurance Agency
is an equal opportunity provider.*

A Rural Perspective: Things I've Learned Over the Years

By JAMES McCONNELL

JAMES McCONNELL IS A MEMBER OF AG CREDIT WHO FARMS 2,500 ACRES IN SOUTHERN LORAIN COUNTY WITH HIS TWO BROTHERS.



JAMES McCONNELL

My wife and daughters occasionally suggest some very good topics for these articles. The only fault I find with this most recent suggestion is the “over the years” part. It should be

obvious that if you have been at all successful as a farmer you must have made a multitude of observations along the way and learned a few life lessons here and there. I believe my objection is just that I’m becoming more sensitive to phrases like, “over the years,” especially since as I’m writing this I’m staring directly at another birthday just a few days off.

I can easily recall how “OLD” my grandfather appeared to me when he was the age I am now. Like him, I can still do a full day’s work most days and even stack a week or two of full days together if necessary. I’m certainly fonder of naps than I used to be and it doesn’t bother me at all to hire some responsible teenagers to swing sledge hammers when needed or to clean fence rows and work in the haymow on hot summer days.

Apparently I’ve reached an age where some think I should have some wisdom to share with others. I’m not sure about the wisdom part, but I certainly have made a number of observations over the course of a few decades in this business.

Without even beginning to exhaust the list of lessons I’ve learned “over the years,” here are a few I can easily extract from the cobwebs accumulating in my head:

- Regardless of the weather forecast for a clear and sunny day, when the hay is dry in the farthest field from the barn, count on a thunderstorm before you are done.

- The fourth of July will most likely be the best day in the week for baling hay or straw.
- There is no such thing as a “typical” year. In fact, one of the few certainties in farming is what worked well last year won’t be the best practice for this year or the next.
- Recognize it is indeed possible for a highly intelligent, newly licensed teenaged daughter to misread, “Add a quart,” on an engine oil level dipstick as “adequate.”
- Don’t assume all the ridiculous questions will cease after the last second-grade field trip has left. A recent USDA questionnaire asked farmers, “Are you generally a person fully willing to take risks or are you not at all willing to take risks?” At least the second-grader has an excuse.
- When the farmer’s daughter is a certain age, it is wise to scrutinize the teenage hay baling help closely, for one of those boys just might be a future son-in-law. (I’ll guarantee it happens).
- If it is fair week in Lorain County, it will rain, the sweet corn will be ready to freeze, and the peaches will be ready to can.
- The four seasons are planting, hay, harvest and catch-up.
- Whenever there is a meeting of farmers, those who live closest will be the last to arrive. They will always think there is time to get one more little job done. I know. I’m often that farmer.
- Cell phones have saved many a farm marriage by eliminating a major cause of confrontation and frustration. The husband, regardless of what field he is in, can access parts manuals, transmit pictures of broken pieces to, and speak directly with, machinery dealer parts specialists. The wife, on the parts run, no longer has to dread any of the inevitable questions such as, “Is it left handed or right handed?”
- As testified by a farm-grown daughter currently living in the city: “You can’t teach the same sense of responsibility to children with a single house cat as easily as you can teach those with a barn full of calves.”
- Always recognize when making commitments to meetings or social events, there is, at best, a 50 percent chance nothing unexpected will happen to machinery or livestock to destroy those plans.
- On the coldest night or during the worst storm of the year, the doe or cow or sow that needs the most help with birthing will go into labor.
- No matter how many times you have checked, the correct size wrench will have mysteriously disappeared from the toolbox when you need it most.
- The worth of a strong family cannot be measured in dollars, but is easily the most valuable asset any of us can hope to claim.
- Good friendships are rarely planned, but once established should never be neglected.
- The agricultural community of farmers and agribusinesses is full of strong families and good friends.

If I spent additional time brushing away a few more cobwebs, I’m certain I could easily add to the above list. As I was writing, I realized how little I really care about how many birthdays I’ve had. I was reminded of a Satchel Paige quote I think fits my current state of mind. He said, “How old would you be if you didn’t know how old you was?” I think I’ll just forget how old I really am.

Many Happy Birthdays to you all. ■



Calendar

- March 20** Women in Agriculture Conference at Nazareth Hall, Grand Rapids, OH
- March 30** Annual Meeting at Wyandot County Fairgrounds, Masters Building, Upper Sandusky, OH
- April 03** Offices closed for Good Friday
- May 25** Offices closed for Memorial Day

OSU National Champions

Ag Credit employees, Aaron Stoller, Stacey Dvorak, Mark Roberts, and Josh McBride, traveled to Arlington, TX to watch The Ohio State Buckeyes clinch the National Champion title on January 12. They were able to meet after the game and celebrate with an O-H-I-O picture. Go Bucks!



Libby Bender, Christmas Clearing House Queen

Marion Account Officer Trainee, Libby Bender, was crowned the Christmas Clearinghouse Queen at the beginning of December. The King and Queen are crowned based on how much money they raise for Christmas Clearinghouse. The organization helps families in need, providing them with non-perishable food items, clothes and toys for the children. Libby was sponsored by Ag Credit Marion branch employees, Marion Farm Bureau, and several private donors.



Years of Service Awards

5 YEARS



Heather Brickner
Account Officer
Ottawa



Aaron Stoller
Account Officer
Agribusiness



Stacey Dvorak
Branch Manager
Wellington



Michelle Wyers
Credit Analyst
Agribusiness

10 YEARS



Paula Duran
CSR
Tiffin



Michele Gruber
CSR
Country Mortgages



Allison Ashcraft
Mortgage Loan
Originator



Pierce Hodnette
Chief Credit
Officer



Julie Reinhart
Branch Operations
Coordinator



Sandra Lenke
Account Officer
Fremont



Elizabeth "Betty" Leap
CSR
Ottawa

20 YEARS



Karen Martin
CSR
Van Wert



Joseph Erb
Branch Manager
Mt. Gilead



Marla Scheffler
CSR
Bucyrus



Douglas Fedak
Account Officer
Agribusiness

30 YEARS

35 YEARS



William Eirich
Chief Appraiser



Charles Yoder
Branch Manager
Marion



Lynn Geitgey
Branch Manager
Napoleon

40 YEARS



Clemens Prenger
Risk Management
Officer



www.facebook.com/agcredit

Meetings and Sponsorships

2015 Farm Management Meetings

In January Ag Credit held four Farm Management meetings throughout our 18 county territory. Topics covered at these meetings included Crop Insurance, the Farm Bill, Estate Planning, and Farm Succession. Featured speakers were Robert Moore and Kent Jorgenson of Wright and Moore Law Firm and Thomas Milligan and associates from The Milligan Insurance Agency. Special thanks to the Tiffin, Kenton, Ottawa and Bowling Green branches for hosting the meetings.



Women's Conference in Wood County

The "Women in Agriculture" conference is celebrating its 22nd anniversary on Friday, March 20. Keynote speaker will be Carrie Mess. "Dairy Carrie" farms in partnership with her husband Patrick and his parents on their 100-cow, 300-acre dairy farm near Lake Mills, Wisconsin. For more information call 419-354-9050.

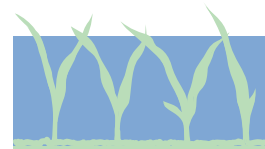
Napoleon held a **Farm Bill informational meeting** on Dec. 1.



Upper Sandusky helped sponsor **OSU Outlook Meeting** on Jan 8.



Continued on next page



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Farm Succession Planning - Agricultural Law

(740) 990-0750 92 N Sandusky St., Delaware, OH

Serving Ohio Farmers For Over 20 years.

Van Wert hosted **Ag Outlook Meeting** on Jan. 16.



Van Wert and Ottawa teams sponsored a breakfast with Brock on Jan. 22.



Leader Magazine Advertising Now Available

Contact the Norwalk Ag Credit office if you are interested in advertising in the Leader magazine, which goes to more than 7,000 households in 18 Ohio counties. Call Connie Ruth at 1 800 686 0756 for more information.

Van Wert Trucking and Transportation Meeting

Over 100 area farmers attended the trucking and transportation meeting on Jan 29. Presenters were PUCO, Indiana Highway Patrol, and Ohio Highway Patrol. The meeting was sponsored by Ag Credit, Leland Smith Insurance, Van Wert Economic Development and Lincolnview Young Farmers.



Top Row – Left to Right: Bryant Gerber, Ag Credit; Stuart Wyatt, Ag Credit; Kendra Heffelfinger, Ag Credit; Randy Myers, Leland Smith Insurance; Luke Lichtensteiger, Leland Smith Insurance and Eddie Dreyer, Leland Smith Insurance
Bottom Row - Left to Right: Mark Fowler, Hazmat Specialist Ohio PUCO; Thad Lichtensteiger; County Commissioner; SGT Jeffrey Conley, Ohio State Hwy Patrol; Joe Hartman, Indiana State Trooper; and Lee Pargeon, State Trooper

Manage your accounts on the go!



The mobileRoots™ app for AccountAccess is now available in the Google Play Store for download on Android smartphones and the Apple App store for iPhones.

New Office Hours



Welcome New Employees



Vivian Thompson
CSR
Van Wert



Deana Schroeder
Mortgage Loan
Originator
Van Wert



Laura Weber
Office Assistant
Wellington



Dan Wensink
Account Officer
Findlay Branch

Mt. Gilead Clothes Closet Donation

Ag Credit picked the Mt. Gilead Clothes Closet for their annual Christmas charity. In December, 2014, employees donated over \$1,300 in cash and an SUV full of gently used clothing. Left, volunteer Jane Griffith with Andrea Bayles, Mt. Gilead, Account Officer.



SCHULTE'S LOGGING

Pandora, Ohio
419-384-7373
John Schulte

Buyer of standing timber
Low impact logging
"Harvesting Quality Trees with Care"

Mt. Gilead New Ag-Complex

Ag Credit, ACA, is building a new Ag Complex to house our Ag Credit and Country Mortgages offices and other local agricultural businesses. The building will be located on U.S. 42, Mt. Gilead, OH. Construction began the week of September 14, 2014 and is projected to be complete in mid-June, 2015. The facility will encompass 11,600 square feet of combined office space and meeting rooms.





DR. DAVID KOHL

WHAT'S UP, DOC?

By DR. DAVID M. KOHL

A young producer on the West Coast recently asked me “What’s up, Doc?” as he inquired what was in store for 2015 and beyond concerning agricultural trends and economics. When I said his question sounded like the famous line from a Bugs Bunny cartoon, I was met with his blank stare, indicating to me that I am not connected with the millennial generation! Let’s explore some of the perspectives and trends occurring based upon my travel and interaction with thought leaders in the U.S. and abroad.

The slowdown of the emerging nations’ economies is in full force. The emerging nations include the BRICS (Brazil, Russia, India, China, and South Africa) and KIMT nations (South Korea, Indonesia, Mexico, and Turkey). The average GDP growth rate for these nations in recent years averaged above nine percent, but it is now well under four percent. China, a large importer of food, fiber, and fuel, has recently added stimulus to boost its economy. This factor combined with strong growing conditions in many agricultural production regions of the world has suppressed grain prices and prices of many other commodities such as oil, steel and copper as well.

What will be the duration of the suppressed prices? Some are indicating that this could be a two to five year reset, particularly as the Federal Reserve unwinds stimulus and possibly raises interest rates, which will strengthen the dollar, inhibiting export demand. Proactive producers in this sector are making adjustments to generate a profit by shedding marginal assets and renegotiating costs of land rent and inputs.

The livestock sector is hot. Many experts feel that this trend could last at least two years and possibly up to five years unless there is an unusual negative “black swan” event. Profits are generated by high prices early in the cycle; however, reduced costs will be a driver of profit later in the livestock cycle. A word of caution is that the worst decisions are usually made in the best economic times.

The U.S. economy is the strongest in the world. This bodes very well for people in the



value-added, organic, local, and natural foods markets. The key to long-term sustainability of the U.S. economy will be the housing sector, which represents one in seven jobs in the U.S. economy. The reduced oil and energy prices have been a temporary boost to the economy along with factory production being nearly at full capacity. Expect interest rates to rise in mid-2015 particularly if the unemployment rate continues to decline and U.S GDP growth is above 3 percent. The key will be inflation rising above 2 percent, which could result in a faster rise in interest rates.

Europe is a cloud on the economic horizon, since it is moving toward recession. Also, emerging nations that are very dependent on commodities are slowing down and possibly going into recession, which could eventually create headwinds to the U.S. economy.

Other trends are being observed that will impact the future of agriculture and agribusiness. As the millennial generation, those under the age of 34, continues to enter the workforce, they will be the drivers of change in workplace culture, consumer trends, and social and political topics in the U.S. and abroad. Of course, the development of technology will continue to accelerate and be integrated into everyday business and personal decisions. Big data, automation, robotics, and artificial intelligence will cause creative destruction that turns traditional business models upside down ranging from retail and wholesale businesses to farm and ranch businesses, and even academia.

Volatility of international political, military, economic, and trade risk will be the norm, placing a premium on planning, execution and monitoring. Building your business model for both resiliency and agility will help weather surprise economic events. It is important to be resilient so that one can be not only strong financially and management wise, but also agile to proactively capitalize on opportunities. Even Bugs Bunny, with his rapid pace on the cartoon, would be challenged with the speed of change in this fast-paced world where there is a surprise around every corner. ■

About the Author

David Kohl received his master of science and Ph.D. degrees in agricultural economics from Cornell University. For 25 years, Kohl was professor of agricultural finance and small business management and entrepreneurship in the Department of Agricultural and Applied Economics at Virginia Tech, Blacksburg, Virginia. He was on special leave with the Royal Bank of Canada working on advanced initiatives for two years, and also assisted in the launch of the successful entrepreneurship program at Cornell University. Kohl is professor emeritus in the AAEC Department at Virginia Tech.

Kohl has traveled more than seven million miles throughout his professional career! He has conducted more than 5,000 workshops and seminars for agricultural groups such as bankers, Farm Credit, FSA and regulators, as well as producer and agribusiness groups. He has published four books and more than 1,000 articles on financial and business related topics in journals, extension, and other popular publications. Kohl regularly writes for *Ag Lender* and *Corn and Soybean Digest*.



Show us how **YOU** are Ag!

2016 Calendar Contest Guidelines:

Photo must be taken within the 18 county territory of Ag Credit.

Possible ideas include: country kids, farm animals, flowers, outdoor landscape scene, nature scenes, harvesting, sunrises, sunsets, barns, silos, wildlife, classic and/or antique farm equipment, and daily farm life.

The contest is open to all creative work—you don't have to limit yourself to the ideas above. You may submit new ideas or any combination of the above.

- Who is eligible: Members, employees and their family members are invited to enter our 2016 Calendar Photo Contest.
- Photos must be taken within our 18 county Ag Credit Territory.
- Photos must be submitted by the person who took the photos.
- All photos must be submitted on our website, www.agcredit.net.
- All photos must be at least 1 MB in size.
- Orientation of photos must be horizontal (landscape).
- Please limit your entries to five photos. We will not accept more than five photos per person.
- Deadline for submission is June 30, 2015.
- All photos, used or unused, become the property of Ag Credit.

Cash Prizes Awarded:

1st Place—\$100

2nd Place—\$75

3rd Place—\$50

\$25 prize to each of the other nine winning photos.

Winning entries will be announced and featured in the 2016 Ag Credit Calendar, the Ag Credit Leader, Social Media, and our website.

To submit an entry, go www.agcredit.net.

If you have any questions, please call 800-686-0756 ext. 2112 or inquire by email to klaubacher@agcredit.net.

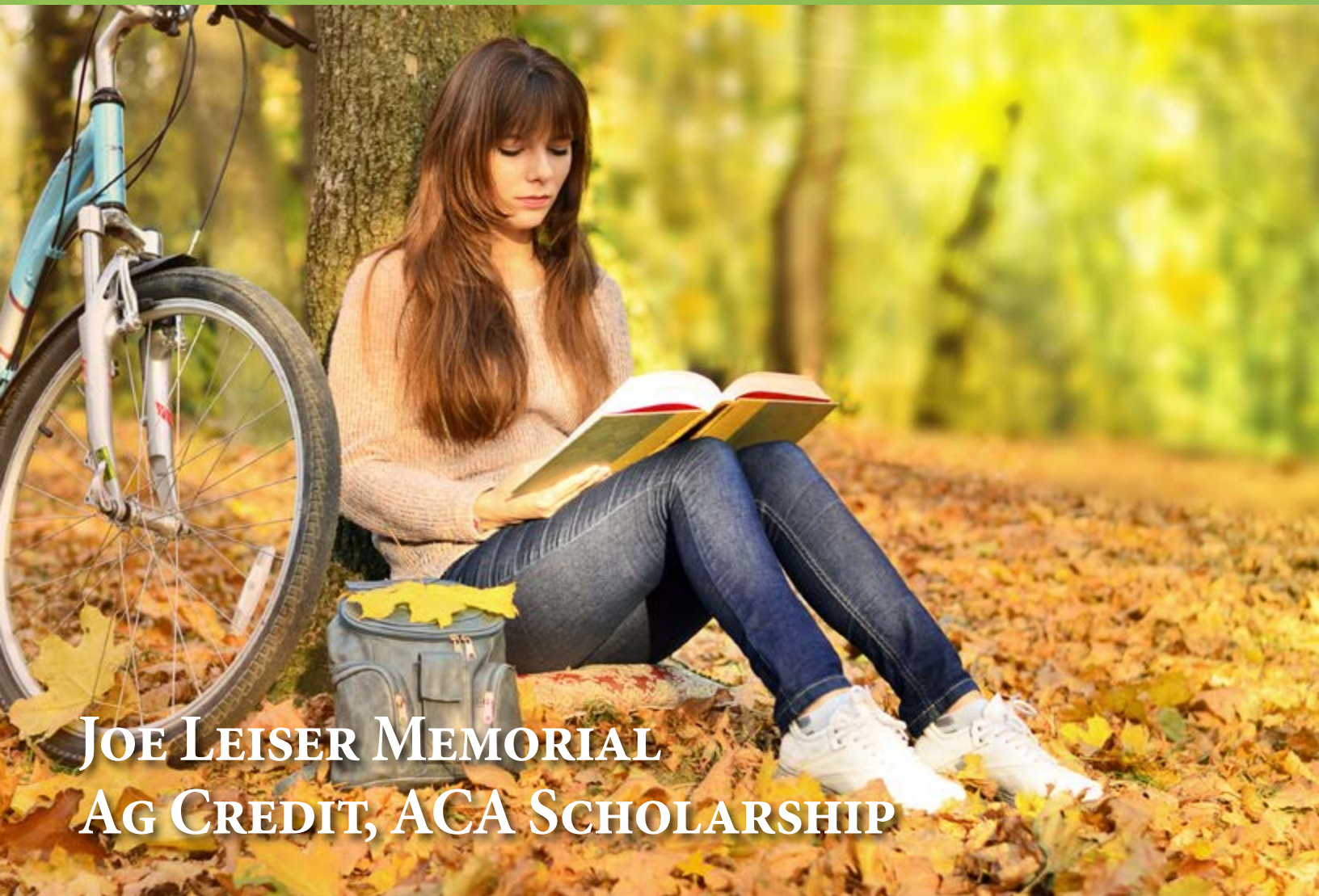


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JOE LEISER MEMORIAL AG CREDIT, ACA SCHOLARSHIP

EXPLANATION OF ELIGIBILITY 2015–2016 School Year

A total of three Ag Credit, ACA scholarships will be given for the 2015-16 school year.¹ Three students currently studying an agricultural curriculum at an accredited 4 (four) year school or at an accredited 2 (two) year school will each receive a \$2,000 award.

To be eligible, applicant must be an immediate family member (dependent) of a voting stockholder of Ag Credit, ACA with a current loan. At the time of application the student must be attending a post-secondary school majoring in an agriculture related subject.

Graduating high school seniors are not eligible to apply.

- Children of current employees or directors of Ag Credit, ACA are not eligible for this scholarship.
- Previous recipients of scholarship funds are not eligible to re-apply.
- Previous applicants (who have not received scholarship funds) may apply every year they are eligible.
- The scholarship is to be used to pay education-related expenses and will be issued in the form of a joint check with the school.

Applications must be postmarked on or before June 30, 2015.

Mail to:

ATTENTION: June O’Neill
Ag Credit, ACA
610 W. Lytle St.
Fostoria, OH 44830

The selection committee will consist of three current board members of Ag Credit, ACA. They will review all complete applications and choose the three recipients. No interviews will be conducted. The process will be completed by July 31, 2015.

¹The scholarship selection committee reserves the right to reduce or expand the number of scholarships awarded based upon the number of eligible and complete applications received

JOE LEISER MEMORIAL AG CREDIT, ACA SCHOLARSHIP APPLICATION

(Please Print or Type)

2015-2016 ACADEMIC YEAR

Name _____ County _____

Home address _____

Home phone number _____

Immediate family who are voting members of Ag Credit _____

College/University/Tech School **you have been attending** at the time of application _____

(At the time of application the student must be attending a post-secondary school at least as a first quarter/semester freshman. Graduating high school seniors are not eligible.)

School address _____

Class status: 2014–2015 school year _____ G.P.A. _____

Major _____ Minor _____
(must be agriculture related)

Two-year program

Four-year program

Attach to Application – 1) Current Official Transcript including the most recent term. Transcripts may be faxed (419-435-6847) separate from the application, however, the original is to be mailed. In lieu of an official transcript, an Advising Report ***AND*** copies of grade reports **from each term attended** will be accepted. 2) Two letters of recommendation from sources at the discretion of the applicant.

Incomplete applications will not be considered.

Please submit the following on no more than four (4) 8 1/2" x 11" sheets of paper (one side only). Additional sheets and backs WILL NOT BE CONSIDERED. Please provide information from the past two years only. Answers must be either **TYPED** or **PRINTED**.

1) Prepare a resume including the following items:

- a) your past and present co-curricular activities including offices and extent of involvement.
- b) your work experience or other commitments that may involve a large amount of time.
- c) your scholastic accomplishments.

(Make a definite distinction among the three categories above.)

2) From your resume, pick one activity that has benefited you the most and explain.

3) Why have you decided on an agricultural program?

4) Tell us more about yourself and explain how this scholarship would benefit you.



RECENT LAND SALES

The information provided in this column is only a sample of recent land sales around Ohio. Since there are many factors taken into consideration when a buyer and seller establish a price, these sales may or may not reflect the current market value in any particular area and should not be used in lieu of a formal appraisal by a state certified real estate appraiser to establish a value for a particular tract of land.

Ag Credit's certified specialists are qualified to prepare appraisals for residences, land, dairies, hog confinement operations, grain farms and other specialty operations. For more information about Ag Credit's fee appraisal service call Bill Eirich, ARA, Chief Appraiser, 419-523-6677 or 1-800-837-3678, Ext. 1107. Bill will connect you with an appraisal specialist.

The following information was provided by:
 ► **Bee Gee Realty & Auction Co., Ltd.**
 122 N. Washington St.
 Van Wert, OH 45891
 www.beegeerealty.com
 419-238-5555

Location 1
 Acres: 38.875
 County: Van Wert
 Township: Pleasant
 Date of Sale: 12/10/14
 Selling Price: \$8,750 per acre
 Unimproved

Location 2
 Acres: 84.811
 County: Van Wert
 Township: Washington
 Date of Sale: 11/10/14
 Selling Price: \$10,000 per acre
 Unimproved

Location 3
 Acres: 40.88
 County: Van Wert
 Township: Liberty
 Date of Sale: 12/5/14
 Selling Price: \$8,745 per acre

Location 4
 Acres: 65.876
 County: Van Wert
 Township: York
 Date of Sale: 11/19/14
 Selling Price: \$8,000 per acre

The following information was provided by:
 ► **Wigton Real Estate & Auction**
 20 W. High St.
 Ashley, OH 43003
 www.wigtonauctions.com
 419-864-8417

Location 1
 Acres: 92
 County: Delaware
 Township: Scioto
 Date of Sale: 10/8/14
 Selling Price: \$6,250 per acre
 3 bedroom, 900 sq. ft. ranch, outbuilding

Location 2
 Acres: 16
 County: Morrow
 Township: Cardington
 Date of Sale: 8/6/14
 Selling Price: \$5,156.25 per acre
 Nice 3 acre building site, balance in flood plain bordering Whetstone Creek

The following information was provided by:
 ► **Whalen Realty & Auction**
 PO Box 550
 Neapolis, OH 43547
 www.whalenauction.com
 419-875-6317

Location 1
 Acres: 52
 County: Fulton
 Township: Pike
 Date of Sale: 10/29/14
 Selling Price: \$9,000 per acre
 Unimproved

Location 2
 Acres: 40
 County: Fulton
 Township: Gorham
 Date of Sale: 10/30/14
 Selling Price: \$12,700 per acre
 Unimproved

Location 3
 Acres: 74.34
 County: Fulton
 Township: Gorham
 Date of Sale: 10/30/14
 Selling Price: \$9,600 per acre
 Unimproved

Location 4
 Acres: 33.67
 County: Henry
 Township: Monroe
 Date of Sale: 11/5/14
 Selling Price: \$7,200 per acre
 Unimproved

Location 5
 Acres: 38.35
 County: Henry
 Township: Monroe
 Date of Sale: 11/5/14
 Selling Price: \$5,600 per acre
 Unimproved

Location 6
 Acres: 160
 County: Henry
 Township: Richfield
 Date of Sale: 11/5/14
 Selling Price: \$8,450 per acre
 Unimproved

Location 7
 Acres: 88.9
 County: Lucas
 Township: Providence
 Date of Sale: 11/12/14
 Selling Price: \$6,300 per acre
 Some woods and old house and barn

Location 8
 Acres: 130
 County: Fulton
 Township: Clinton
 Date of Sale: 11/15/14
 Selling Price: \$6,250 per acre
 Unimproved

Location 9
 Acres: 35.69
 County: Lucas
 Township: Providence
 Date of Sale: 11/25/14
 Selling Price: \$8,200 per acre
 Unimproved

Location 10
 Acres: 54.5
 County: Fulton
 Township: Clinton
 Date of Sale: 12/6/14
 Selling Price: \$9,800 per acre
 Unimproved

Location 11
 Acres: 25
 County: Fulton
 Township: Clinton
 Date of Sale: 12/6/14
 Selling Price: \$7,000 per acre
 Unimproved

Location 12

Acres: 40
 County: Henry
 Township: Richfield
 Date of Sale: 12/30/14
 Selling Price: \$9,000 per acre
 Unimproved

The following information was provided by:

► **Craig A Miley Realty and Auction**

703 Harding Way West
 Galion, OH 44833
 www.mileyrealty.com
 419-512-6295

Location 1

Acres: 80
 County: Crawford
 Township: Liberty
 Date of Sale: 1/16/15
 Selling Price: \$7,100 per acre
 Unimproved

Location 2

Acres: 80
 County: Morrow
 Township: North Bloomfield
 Date of Sale: 11/13/14
 Selling Price: \$5,900 per acre
 2 story farm house with 9 rooms, 3 bedrooms, 1½ baths. Older pole barn. 51 acres tillable, approx. 23 acres wooded

The following information was provided by:

► **Walter Bros. Inc.**

901 N. Main St.
 Findlay, OH 45840
 www.walterbrosinc.com
 419-424-0944

Location 1

Acres: 107.709
 County: Seneca
 Township: Seneca
 Date of Sale: 9/3/14
 Selling Price: \$6,650 per acre
 Old barn and shed

Location 2

Acres: 49.886
 County: Seneca
 Township: Big Springs
 Date of Sale: 10/2/14
 Selling Price: \$7,800 per acre
 Unimproved

Location 3

Acres: 23.482
 County: Seneca
 Township: Big Springs
 Date of Sale: 10/3/14
 Selling Price: \$4,851.46 per acre
 Unimproved

Location 4

Acres: 78.261
 County: Seneca
 Township: Big Springs
 Date of Sale: 10/3/14
 Selling Price: \$5,656.71 per acre
 Unimproved

Location 5

Acres: 18.86
 County: Seneca
 Township: Big Springs
 Date of Sale: 10/6/14
 Selling Price: \$6,300 per acre
 Unimproved

Location 6

Acres: 39.612
 County: Seneca
 Township: Big Springs
 Date of Sale: 10/6/14
 Selling Price: \$4,800 per acre
 Unimproved

Location 7

Acres: 83.625
 County: Seneca
 Township: Big Springs
 Date of Sale: 10/6/14
 Selling Price: \$7,942.16 per acre
 Farmstead including 2 story home, barn and machine shed. Home needs some work. Good, flat farm land.

Location 8

Acres: 80
 County: Hancock
 Township: Blanchard
 Date of Sale: 11/17/14
 Selling Price: \$6,937.50 per acre
 Pond, 2 shelter houses, tool shed, well with hand pump, restrooms with holding tanks, no electric.

Location 9

Acres: 88.91
 County: Seneca
 Township: Loudon
 Date of Sale: 11/26/14
 Selling Price: \$7,000 per acre
 Older machine shed and pond.

Location 10

Acres: 33.931
 County: Seneca
 Township: Loudon & Big Springs
 Date of Sale: 11/26/14
 Selling Price: \$6,888.42 per acre
 Unimproved

Location 11

Acres: 78.596
 County: Wyandot & Hancock
 Township: Ridge & Amanda
 Date of Sale: 12/10/14
 Selling Price: \$5,585 per acre
 Has an old open, one-side shed.

Location 12

Acres: 88.319
 County: Wyandot
 Township: Salem
 Date of Sale: 12/19/14
 Selling Price: \$7,300 per acre
 Unimproved

Location 13

Acres: 89.274
 County: Hancock
 Township: Allen
 Date of Sale: 12/19/14
 Selling Price: \$8,254 per acre
 Unimproved

Location 14

Acres: 79.476
 County: Hancock
 Township: Jackson
 Date of Sale: 12/23/14
 Selling Price: \$7,825 per acre
 Unimproved

Location 15

Acres: 20
 County: Hancock
 Township: Eagle
 Date of Sale: 12/30/14
 Selling Price: \$5,600 per acre
 Unimproved

Location 16

Acres: 86.11
 County: Hancock
 Township: Biglick
 Date of Sale: 12/30/14
 Selling Price: \$7,275 per acre
 Unimproved

The following information was provided by:

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 Hillsboro, OH 45133
 www.wilnat.com
 937-393-3440

Location 1

Acres: 489.9
 County: Morrow & Crawford
 Date of Sale: 11/12/14
 Selling Price: \$8,236 per acre
 Unimproved

Location 2

Acres: 102.5
 County: Morrow & Crawford
 Date of Sale: 11/12/14
 Selling Price: \$6,341 per acre
 Unimproved

Location 3

Acres: 49.5
 County: Morrow & Crawford
 Date of Sale: 11/12/14
 Selling Price: \$4,040 per acre
 Unimproved

Location 4

Acres: 316.7
 County: Morrow & Crawford
 Date of Sale: 11/12/14
 Selling Price: \$6,788 per acre
 Unimproved

Location 5

Acres: 19.4
 County: Morrow & Crawford
 Date of Sale: 11/12/14
 Selling Price: \$2,474
 Unimproved

Location 6

Acres: 197.6
 County: Morrow & Crawford
 Date of Sale: 11/12/14
 Selling Price: \$7,692 per acre
 Unimproved

Location 7

Acres: 240.3
 County: Morrow & Crawford
 Date of Sale: 11/12/14
 Selling Price: \$6,367 per acre
 Unimproved

Location 8

Acres: 333.6
 County: Morrow & Crawford
 Date of Sale: 11/12/14
 Selling Price: \$7,718 per acre
 Unimproved

Attention Auctioneers: Would you like to be featured in a future column? It's easy. Visit our website, www.agcredit.net and click on the Auctioneer's link to find the Recent Land Sale form online. Fax the completed forms to 419 663 4120 or email to klaubacher@agcredit.net.



LIFE AFTER ESTATE PLANNING

BY KENT JORGENSEN, ATTORNEY AT LAW

It is one thing to meet with an attorney to put an estate plan in place; it is another thing entirely to make sure the work is done after the plan is in place to keep the plan valid and effective. This often is one of the most difficult concepts to understand for many people, and many times a very effective plan gets a substantial wrench thrown into it simply because this advice isn't followed.

As an attorney, it is my job to make sure my clients have effective estate and business plans to help them transition their farms to the next generation. Each plan is custom built to meet the client's individual needs. Sometimes a simple will-based plan is sufficient. Often a more complex trust is needed to make sure the client's desires are fulfilled. Whatever the plan may be, it is imperative each client take proactive steps to keep the plan effective into the future. Two mistakes are generally made after the initial establishment of an estate plan: 1. The assets involved in the estate plan are not properly titled after the plan is established, and 2. The plan is not kept up to date with changes in property and family.

When an estate plan is set up, especially with a trust, many assets need to be retitled in order to make the plan effective. In a trust plan, the assets are typically titled directly into the trust at the time it is set up, or titled so they flow into the trust upon death. These assets may include life insurance policies, retirement plans, stocks, bonds, bank accounts, automobiles, titled trailers, and real estate. Typically, your attorney will work with you to make sure this is done at the time the plan is set up, but once the plan is set up the responsibility falls on the client to be sure assets are titled properly in the future. If this is not done correctly it can cause problems that can take time and money to sort out. One of the goals of a trust-based plan is to avoid the probate process, which can be burdensome and costly. However, if you set up a trust and transfer all of your assets to it but forget to retitle your grain trailers or trucks properly, these assets will have to go through the probate process in order to get them where they need to go. The



probate process can take a lot of time, and while the truck or trailer is going through the process, it can be very difficult or impossible to legally operate them. The most common forgotten assets include cooperative stocks, grain condo ownership and vehicles. With these, or any other titled property, it is important to make your attorney aware of all of your assets when an estate plan is set up. It's equally important to be sure all new assets acquired after the plan is put in place are titled correctly according to your plan.

The other major mistake made by many individuals is not keeping their estate plans up to date. I recommend clients review their estate plan every 3-5 years to determine whether or not it needs to be revised. Family dynamics may change, you might buy more land, laws may change, or the plan may simply go out of date. For example, a plan that gives a child the opportunity to buy land at three times CAUV value may have been a good deal 10 years ago, but with today's numbers you may not get the outcome you intended. Although an estate plan may be as legally binding in 50 years as it is on the day it was signed, it likely will not effectively distribute your assets as you intended without some modification. A trust or will is meant to be a living document. This means it should be changed and amended as circumstances

require. This may or may not require a visit to your attorney's office. I recommend an individual review his or her estate plan to be sure the distribution of assets still accomplishes the desired goals every 3-5 years. This may require a review of all assets to determine if a substantial shift has occurred to disrupt the intended distribution to each heir, if the distribution to each heir should be increased or decreased or if any heirs should be removed or added to the plan. Your estate plan should change and develop just as your family and wealth does.

In order for an estate plan to be effective some maintenance must be done. As you take the time to review your estate plan and ensure all of your assets are properly titled in conformity with your plan, you can feel comfortable knowing your plan will do what you intended for it to do. Although reviewing your own plan to determine if any changes are needed is beneficial, it is always recommended you seek the advice of a competent attorney when reviewing your plan to be sure it is in conformity with current law and that your plan has accomplished your desired result. Each estate plan is different and although this article is provided as helpful information, it should not be construed as legal advice. ■

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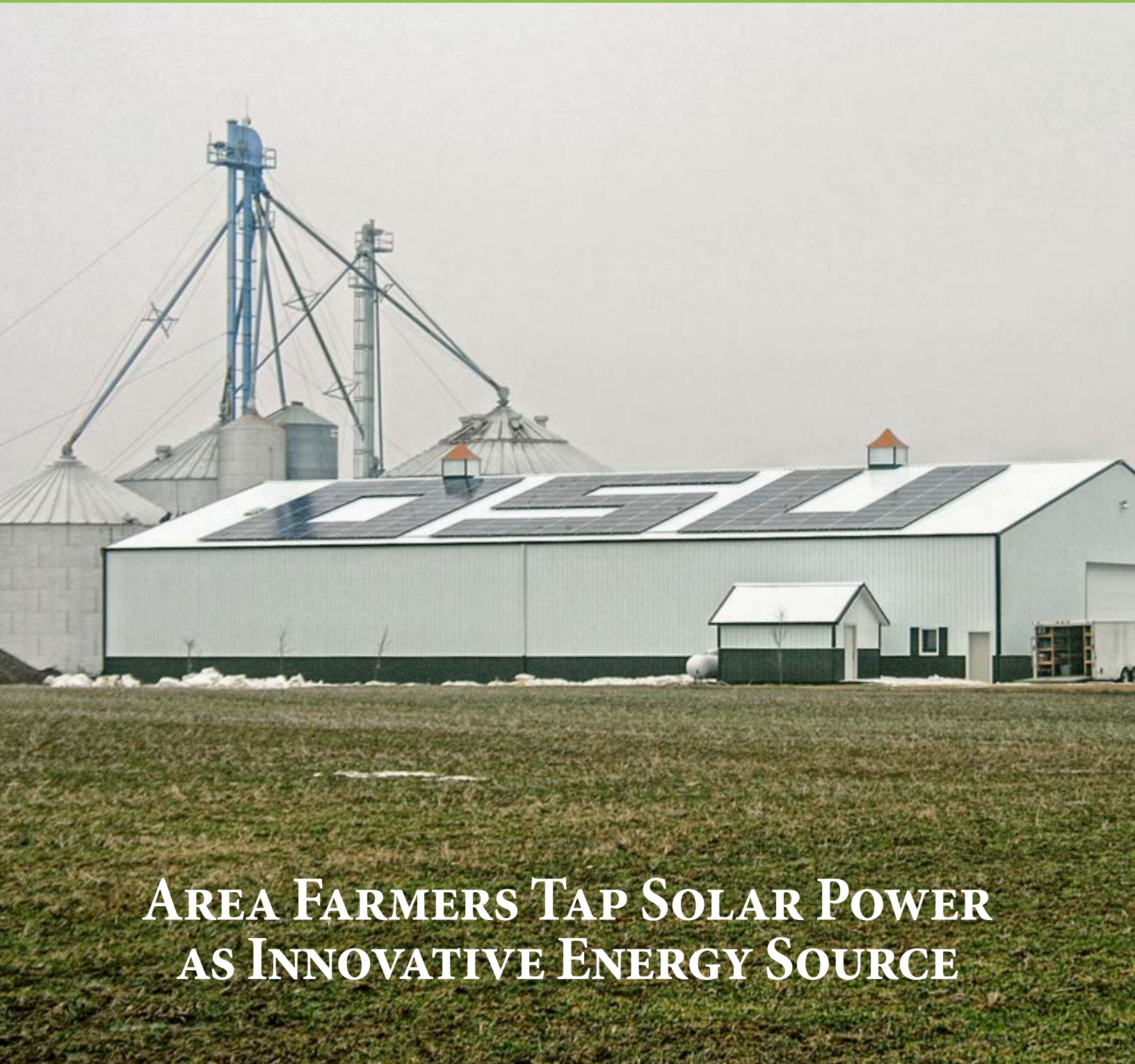
On behalf of the Directors and Employees of Ag Credit, I invite you to our Annual Stockholder Meeting on Monday, March 30, 2015. I encourage you to review the "Official Annual Meeting Notice," which accompanies this issue of our *Leader* magazine.

As a stockholder in this member-owned cooperative, you are able to take an active role in the upcoming elections. You will receive your ballot by mail within ten business days after the Annual Meeting. Please follow the ballot casting instructions and mail your vote back to the association prior to the established deadline. Your mailing envelope must be signed in order for your vote to be counted.

We appreciate your participation in one of the elements that sets your cooperative apart from other businesses. Ag Credit, ACA Stockholders determine their own governance by electing their peers to the Board of Directors.

Your Board and Management Team have always believed in this simple observation: "Who better than farmers themselves know what farmers need?" Your vote supports this concept. Thanks for supporting your cooperative.

Brian J. Ricker, CEO



AREA FARMERS TAP SOLAR POWER AS INNOVATIVE ENERGY SOURCE

OSU solar panel rooftop

Kenton Ag Credit member, Jerry McBride, was concerned about his farm's rising energy costs. After monitoring his farm's electric usage for 10 years, he realized the cost had gone up steadily even though the usage had stayed relatively consistent. He decided he needed to find a way to stop the trend so he began researching wind and solar generated power.

Last summer, McBride attended a Soil and Water convention which included a solar energy presentation by Jess Ennis, senior sales director at Ecojiva Energy, a Michigan-based solar energy

company with office in Hudson, Ohio. After the session Jerry had an opportunity to ask questions. He talked with Ennis who explained how many Ohio farmers are paying for their solar energy systems within five years with the money saved by converting to solar power. Jerry learned that solar energy had less maintenance and fewer moving parts than wind energy. Ennis also confirmed the solar panels can be easily replaced and are guaranteed for 25 years.



Jerry McBride, Bob McBride, Jess Ennis, and Stan Ruth spelling out O-H-I-O



Close-up of solar panels

“I graduated from Ohio State and we now have three generations of the family that graduated from there, so I thought it would be a great idea.”

McBride checked to see if the system would affect his insurance or property tax bills. He also learned about a 30 percent federal tax credit, and accelerated full depreciation and grants available to farmers who install solar systems. He applied for a REAP (Rural Electric Assistance Program) grant to help offset 25 percent of the installation credit.

Then Jerry contacted his friend, Kurt Heyman who operates Enterprise Hill Farm Inc. in Huron County with his family. In 2013, Ecojiva installed a 50-kilowatt rooftop solar power system for their farm. McBride says, “Kurt reassured me that everything the company had promised him came true. So, I thought, ‘What’s good enough for Kurt is good enough for me.’”

Construction on McBride’s farm in Hardin County began on Jan. 5. Lots of snow and severe weather conditions (including 25 below wind chill) slowed the installation of the 40 kilowatt, 153 panel solar field.

The system is now complete with panels that spell out, “OSU” to honor the Ohio State Buckeyes. Jerry’s youngest son, Justin, came up with the idea of spelling out “OSU” when they realized spelling out their last name was too long to fit in the space. “I graduated from Ohio State and we now have three generations of the family that graduated from there, so I thought it would be a great idea.” says McBride.

Next summer, on sunny days, McBride’s system will produce more electrical power than it uses for his home and farm. Because of Ohio’s “net metering” program, excess isn’t stored—instead it is sent on to the electrical grid through a reverse metering system which gives him credit on his electric bill. McBride plans to produce more electricity than needed ten months out of the year. Then, in the fall, when McBride is harvesting and drying the grain from the 1,500 acres he farms, the metered amount will use up the credit. ■

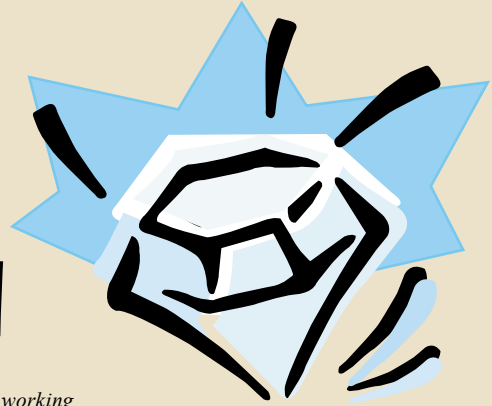


Electricians finish up work on the box



From the left, Josh McBride, Ranae Sherman and Jerry look over the job

AGATES FROM AGATHA SEMI-PRECIOUS TIDBITS OF INFORMATION



COMPILED BY CONNIE RUTH, AKA AGATHA CREDIT

Note: Agatha Credit is the nickname my late husband, Dan, bestowed upon me when I first started working at Ag Credit. He enjoyed the enthusiasm I had for my new job.

FINDING THINGS TO MAKE YOU SMILE

About a year ago I got a new (used) car. The first day I drove it to work I was driving through a residential neighborhood and I passed a man in a minivan parked at the end of his driveway. I noticed he was energetically waving at me. I waved back, thinking he must know someone else with a silver car like mine and guessed he was mistaking me for someone else. The next day the same thing happened. This time I got a good look at him and decided I didn't know him, but I still waved back, feeling silly, but not wanting to hurt his feelings. I thought, "Maybe I do know him and just don't recognize him." Then the next day I looked again and was pretty sure I didn't know this guy but we continued to wave every day.

Now, it's a year later and we still wave to each other every day. He sits there most weekdays waiting to let his kids get safely on the bus and we continue to wave. Every day as I wave and I smile. Now, it's tradition and every day on my way to work, I start my day with a smile.

I try to find other little things each day to make me smile. Sometimes it doesn't work but it's worth a try. I'm lucky to work in an office where we all have fun together; we work hard but we also laugh hard too. I've learned life is easier if you can laugh at yourself. My co-workers and I find ways to laugh at ourselves throughout the day—most days.

My mom died unexpectedly when I was five so my dad took over and became what he called the "chief cook and bottle washer." It wasn't easy for him to be both father and mother to my sisters and me. We grew up with lots of laughter. He sang silly songs and was a real jokester. I admire how he kept going and kept smiling in spite of his sadness. Later I realized he used humor as a shield to help keep sad thoughts and loneliness at bay.

Luckily, I learned at an early age not to take myself too seriously. In late August 1967, I found out my dad was also going to be my eighth grade algebra teacher. As you probably know, eighth grade girls are easily embarrassed by their parents. I loved my dad dearly but it's not an understatement to say I was mortified at the prospect of having my dad for a teacher. My fears were realized on the first day when my dad announced to the class, "I'm Mr. Gould. My name would be Gold if it wasn't for 'u'!" Lots of groans and eye-rolling followed his feeble jokes that day and each day after. At first, I felt embarrassed when my dad told the entire class about our family vacations ("Connie beat a whole boy scout troop hiking out of the Grand Canyon."), my bad haircuts ("Once a man called her 'Sonny' and asked her to carry his firewood!"), my cooking attempts ("She once put a cup of salt in pudding, by mistake."). The class loved these stories and tried to get him talking so there wouldn't be time to assign homework when the bell rang at the end of class ("Tell us about the Grand Canyon, Mr. Gould!")

I endured these humiliations until I realized my dad was who he was and wasn't going to change, so I may as well go with it. One day he told a funny story about how I'd lost and found my pet turtle in the rhubarb patch and instead of gritting my teeth I laughed along with my classmates. My dad taught me more than just algebra that day. I realized having a sense of humor could carry me through awkward and sad situations.

After my husband died in 2009, I drew strength from the memories of my dad carrying on after my mom died. He used humor as a shield and I found sometimes this worked for me, too. Your day does go better if you start it with a smile and continue to find

humor in ordinary things—even if what you find humor in is yourself and even if you're not feeling especially happy.

This attitude also helps me to try to fight off worry or bad thoughts. Last weekend, I went to a memorial service honoring Mary, one of our dear church ladies. During the service, our pastor talked about her beautiful smile and read this poem, by Elizabeth Barrett Browning. The poem had been hand-copied by Mary and hung on her refrigerator. This poem makes me smile—I hope it affects you the same way.

Out in the Fields with God

*The little cares that fretted me,
I lost them yesterday
Among the fields above the sea,
Among the winds that play,
Among the lowing of the herd,
The rustling of the trees,
Among the singing of the birds,
The humming of the bees.*

*The foolish fears of what might pass
I cast them all away
Among the clover-scented grass,
Among the new-mown hay,
Among the hushing of the corn,
Where drowsy poppies nod,
Where ill thoughts die and good are born
Out in the fields with God.*

Think good thoughts and smile! Have a happy spring!

Agatha



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