

OUR HERITAGE

Summer 2023



AgHeritage[®]
Farm Credit Services

OUR HERITAGE

Summer 2023

Senior Leadership

Greg Cole
President & Chief Executive Officer

Drue Ford
Executive Vice President & Chief
Credit Officer

Ken Sumner
Executive Vice President &
Chief Financial Officer

Blake Swindle
Executive Vice President & Chief
Operating Officer

Leslie Brown
Senior Vice President & Chief Human
Capital Officer

Drew Taylor
Senior Vice President & Chief
Business Officer

Board of Directors

Jerry Burkett
(Southern Region) Stuttgart, Arkansas
Chairman

Jeff Rutledge
(Northern Region) Newport, Arkansas
Vice Chairman

Russell Bonner
(Central Region) Brinkley, Arkansas

Dow Brantley
(Central Region) England, Arkansas

Jesse Briggs
(Southern Region) Reydell, Arkansas

Chuck Culver
(Outside Director) Fayetteville, Arkansas

Derek Haigwood
(Northern Region) Newport, Arkansas

Mark Isbell
(Central Region) North Little Rock,
Arkansas

Brandon Martin
(Central Region) Judsonia, Arkansas

Sandra Morgan
(Outside Director) Stuttgart, Arkansas

Rhonda Stone
(Northern Region) Pocahontas, Arkansas

Scott Young
(Southern Region) Portland, Arkansas



AgHeritage[®]
Farm Credit Services





Growing a stronger rural Arkansas

CONTENTS

- 1 From the President & CEO
- 2 Farm Credit by the Numbers
- 2 Online Tools & Announcements
- 3 Joining Faces & Shifting Places
- 5 Photo Contest
- 6 Darlene Crawford Retires
- 7 Employee Service Awards
- 8 Board Meeting & Election Results
- 8 Online Banking
- 9 2023 Arkansas Legislative Update
- 11 Patronage Program
- 13 Customer Spotlight:
Trey Hare Custom Spraying
- 18 ASU College of Agriculture
Celebrates Public Support
for Strategic Initiatives
- 18 Farm Credit Associations
of Arkansas support Arkansas FFA
- 19 Arkansas's 2023 Farm
Families of the Year
- 21 2023 Scholarship Recipients
- 23 Customer Appreciation
- 25 AgHeritage in Action
- 30 T-Shirt Design Contest Winner
- 32 AgHeritage Branch Office
Location Map

ON THE COVER:

Trey Hare Custom
Spraying, Inc., Newport

TO THE LEFT:

Spring planting at Regan
Counce Farms, Stuttgart

AGHERITAGE FARM CREDIT SERVICES

119 East Third St, Suite 200
Little Rock, AR 72201
1-800-444-3276
agheritagefcs.com



PROUD MEMBER OF
THE FARM CREDIT SYSTEM

FROM THE PRESIDENT & CEO

As you've seen in the news recently, Congress is working on a new Farm Bill. The current bill is called the Agriculture Improvement Act of 2018 and is set to expire in 2023. Farm Credit and AgHeritage are actively advocating on behalf of Arkansas farmers and ranchers stating it's imperative to maintain a meaningful safety-net for our customer-owners. In fact, the Arkansas Farm Credit Advocacy Committee is taking that message to Washington D.C. this summer when they meet with the Arkansas Congressional delegation in July to discuss the specific aspects of the bill.



I'm excited to report crops this year are the earliest planted I've seen in a while. That's been largely due to favorable planting conditions. While the planting season has been favorable, prices are declining which are being driven by an increase in production in other countries and global supplies. However, farmland values remain strong.

For more than a year, your Association has been preparing to implement a new loan origination and servicing system that will improve our efficiency and customer delivery. The new system launched in May, and we are successfully conducting business using this new tool. It was a major project and our staff spent countless hours preparing for the implementation and conducting training to ensure we had a smooth transition. I want to acknowledge the hard work and commitment of our staff and the technology partners that made it such a success!

We consider it a privilege to serve agriculture and rural America and wish you a successful harvest.

A handwritten signature in black ink that reads "Greg Cole". The signature is fluid and cursive.

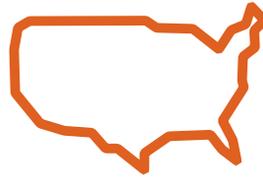
Greg Cole, President & CEO
AgHeritage Farm Credit Services

FARM CREDIT BY THE NUMBERS

as of December 31, 2022

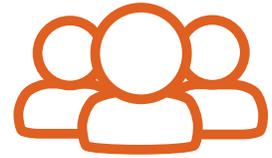
Farm Credit is a nationwide network of 63 customer-owned financial institutions across all 50 states and Puerto Rico. We provide loans and related financial services to U.S. farmers and ranchers, farmer-owned cooperatives and other agribusinesses, rural homebuyers and rural infrastructure providers. Learn more about our cooperative structure, our unique funding model and see a list of our institutions at farmcredit.com/our-structure.

From our start in 1916, Farm Credit has served rural communities and agriculture for more than 100 years. This rich history has helped us build an extraordinary depth of understanding of rural credit needs. You can explore an interactive timeline and dig into our archives at farmcredit.com/history.



\$19.1 B

New loans to small farmers and ranchers



601,500+

Farm Credit customers nationwide



957,161

Loans



\$373.3 B

Total loan volume

ONLINE TOOLS AT AGHERITAGEFCS.COM

Have you visited our website lately? With markets at the top of mind, we provide futures pricing information to aid with critical selling decisions, along with up-to-date local news and weather coverage from DTN.

DTN weather forecasts have been ranked as the most accurate in the United States since 2006 for predictions of short-term precipitation and high temperatures. DTN provides agriculture market information to keep you on top of market-moving events, the latest technology, business management services, in-depth coverage from the farm perspective and insightful commentary about events that directly affect how you farm.



NEW CONTACT INFO?

In order to better serve you, AgHeritage needs to know if you move or change your email address or phone number.

Please contact your lender to update your information.

DREW TAYLOR JOINS SENIOR LEADERSHIP

AgHeritage Farm Credit Services announced the promotion of Drew Taylor to Senior Vice President and Chief Business Officer in March. In this new role, Taylor will oversee the Association's Information Technology, Business Enablement and Compliance areas. He is also now a member of the Executive Leadership Team.

"Drew's contributions in the technology and compliance areas help us meet regulatory expectations while fulfilling our mission of serving the needs of Arkansas farmers and ranchers," said AgHeritage President and CEO Greg Cole.

Taylor began his career at AgHeritage in 1996 and most recently served as VP of Lending Services and Technology. He has a Bachelor of Arts in English from the University of Arkansas at Monticello and a Master of Business Administration from Harding University. He and his wife live in Sherwood.



JOINING FACES & SHIFTING PLACES



JESSICA BEVILL

Jessica Bevill joined AgHeritage as a Loan Assistant I in the Lonoke Branch office.

Bevill holds an Associate Degree from Arkansas State University Beebe and most recently worked for Dentalways as a Registered Dental Assistant. She lives in Lonoke with her husband and their daughter.



ETHAN BRANSCUM

Ethan Branscum was promoted to Vice President of Agribusiness and Capital Markets. In this new role, Branscum oversees the company's agribusiness lending platform and capital markets business.

Branscum joined AgHeritage in October 2020 as an Agribusiness Credit Officer in the company's Central Office in Little Rock. A graduate of the University of Arkansas, he holds a Master of Science Degree in Agricultural Economics as well as a Bachelor of Science in Education Degree.



CHRIS BRYANT

Chris Bryant was hired as an Ag Lending Officer in the Pine Bluff Branch office.

Bryant holds a Bachelor of Science degree in Agriculture from the University of Arkansas at Monticello. Before joining AgHeritage, he most recently was the agent at Chris Bryant State Farm Insurance, and also served in the United States Army. He resides in Monticello with his wife and two young children.



BRANDYN FRIZZELL

Brandyn Frizzell has been promoted to Agricultural Consumer Lending Officer in the Lonoke Branch office.

Frizzell first joined the Lonoke Branch in 2019 as a Customer Specialist. A native of Cabot, she lives in Lonoke with her husband.



HOUSTON MATTHEWS

Houston Matthews joined AgHeritage as a Certified General Appraiser.

Matthews holds a Bachelor of Science degree in Biology from Arkansas State University. Before joining AgHeritage, he most recently worked as an Appraisal Review Specialist at First Community Bank, and has also worked as a Real Estate Appraiser for Glaub Farm Management, LLC in Jonesboro. He, his wife and two sons live on a small hobby farm near Brookland, where they have horses and 4-H project animals.



NICK NEWBERRY

Nick Newberry joined the Pocahontas Branch as an Agricultural Lending Officer.

Newberry holds a degree in Agriculture Business from Arkansas State University. Prior to joining AgHeritage, he was a Farm Manager in Greene County. He lives in Paragould with his wife and their two boys.



JOHN DAVID PIERONI

AgHeritage Farm Credit Services announces the recent promotion of John David Pieroni to Agribusiness Officer in the company's Central Office in Little Rock.

Pieroni's previous role at the company was Agribusiness Credit Analyst. He joined AgHeritage in September 2020 as a Credit Analyst Trainee in the Central Office and also served as a credit intern over the summer of 2019. He holds a Master of Business Administration degree from the University of Mississippi and his undergraduate degree is a Bachelor of Science in Business Administration, Finance from the University of Arkansas.



BROOKE PFAFF

Brooke Pfaff joined the Central Office in Little Rock as a Lending Services Specialist I.

Pfaff holds an Associate Degree from Arkansas State University Beebe. Prior to joining AgHeritage she most recently worked as a Mortgage Loan Processor for Gateway Mortgage Group, LLC, and also served at First Arkansas Bank and Trust in the same role. A native of Pangburn, she lives in Cabot with her husband and their two children.

JOINING FACES & SHIFTING PLACES (CONTINUED)



JESSIE PLUNKETT

Jessie Plunkett has been promoted from Customer Specialist to Ag Lending Officer in the McGehee Branch office.

Plunkett has been with AgHeritage for five years. She holds a bachelor's degree in Business Administration from the University of Arkansas at Monticello, and resides with her husband and children in Selma.



JOHN REGINELLI

John Reginelli was hired as an Accountant in the company's Central Office.

Reginelli holds a Bachelor's of Business Administration-Accounting from the University of Arkansas at Monticello. A native of Hamburg, he most recently worked as a Transportation Manager for J.B. Hunt Transport Services. He resides in Little Rock.



DEANNA SPEER

Deanna Speer was promoted to Executive Assistant and Corporate Secretary.

Speer joined AgHeritage in 1994 and has served in various roles throughout her career. Her most recent role has been Executive Assistant to the CEO and Board of Directors, a position she has held since 1997.

Enter the 2023 Photo Contest

The annual AgHeritage photo contest is now open for submissions. Photos taken in the AgHeritage service area that showcase all aspects of rural Arkansas life — celebrating family holidays, outdoor sports and recreation, 4H and FFA events, pets and livestock, and spring planting all the way to harvest season — are eligible for entry.

GRAND PRIZE: \$300

First Runner-Up: \$200 • Second Runner-Up: \$100

Contest deadline is Friday, October 13. Visit agheritagefcs.com/photo-contest for complete details.

DARLENE CRAWFORD RETIRES

Senior Ag Consumer Lending Officer Darlene Crawford of the Searcy Branch retired on Friday, March 31 after a 46-year career. She was honored on her last day of work with a reception at the Searcy Regional Chamber of Commerce.

Crawford joined AgHeritage in December 1976. "Our team is proud to have had the privilege to work alongside Darlene for so many years," said Bert Leder, VP of Lending & Branch Manager, Searcy. "Her long-standing loyalty and dedication to our association has been truly remarkable.

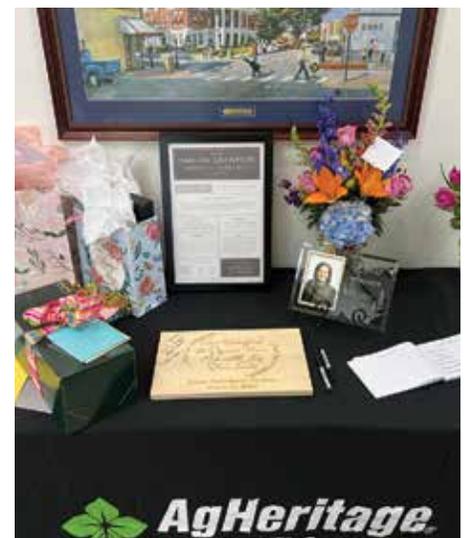
Darlene has given so much of herself by working alongside her fellow employees to serve farmers and ranchers in Arkansas," continued Leder. "We are grateful for the impact Darlene has had on our organization and we surely miss her passion and expertise. We will always be grateful for the invaluable contributions Darlene has made to our ag community."



Please join us as we celebrate
Darlene Crawford
Retiring after 46 years with
AgHeritage Farm Credit Services.

Friday March 31st, 2023
12:00 – 4:00 pm

Searcy Regional Chamber of Commerce
2323 South Main Street | Searcy, AR 72143



EMPLOYEE SERVICE AWARDS

The AgHeritage Farm Credit Services Employee Event showcases our employees and employee teams before their peers. Congratulations to this year's award winners!



Pocahontas Branch – Lee Thielemier, Alan Brannon, Kristyn Hibbard, Doreen Kaczmarek, Heather Adams, Nick Newberry and Bo Tretenburg: Average Daily Balance Growth Volume Award 2022, Non-Interest Income Award 2022, Loan Spread Award 2022.



Pine Bluff Branch – Bill Stephens, Shannon Robinson, Buck Horton, Gayla Bogy and Chris Bryant: Average Daily Balance Growth Percentage Award 2022.



Lonoke Branch – Mike McFadden, Jessica Bevill, JoSara Walker, Brandyn Frizzell, Frances Wheat and Josh Cunningham: Farm Related Services Income Award 2022.



Batesville Branch – Marjorie Turner, Junior Beshears and Nanette Peifer: Loan Classification Award 2022, Fewest Delinquencies Award 2022.

YEARS OF SERVICE AWARDS

Years of Service Awards celebrate the tenure of employees who have worked for AgHeritage Farm Credit Services at milestone service anniversaries. Their loyalty and dedication deserve recognition.

25 Years:

Todd Hulett
Bert Leder

20 Years:

Sherrie McArthur
Anna Rankin
Blake Swindle

15 Years:

Jake Minton

10 Years:

Alan Brannon

5 Years:

Gayla Bogy
Matt Kelley
Jessie Plunkett

Lee Thielemier
Courtney Vilela

BOARD MEETING & ELECTION RESULTS

AgHeritage Farm Credit Services has announced the results of its 2023 Board of Director and Nominating Committee elections.

Brandon Martin (Central Region) of Judsonia was elected to his first 4-year term. Martin is a cattle and poultry farmer with 200 acres owned and 400 acres rented. He is a member of the White County Farm Bureau Board, Arkansas Hereford Association Board, and White County Central Schools Board. Martin holds a Bachelor of Science degree in Agriculture Business from Arkansas State University.



Brandon Martin

Jeff Rutledge (Northern Region) of Newport was re-elected to a 4-year term. He farms corn, rice, and soybeans on 700 acres owned and 2,800 acres rented. Rutledge has served on the AgHeritage Board of Directors since 2017 and is currently serving as Vice Chairman. He is a member of the Executive Committee, Human Resources Committee currently serving as Committee Chairman, and is a member of the Audit Committee. Rutledge also serves on the Arkansas Waterways Commission, Arkansas Rice Council Board, USA Rice Council Board, USA Rice Board, Arkansas Rice Federation Board, Arkansas Rice Research and Promotion Board, Arkansas Ag Council, Jackson County Farm Bureau Board and Newport Levee Board. He holds a Bachelor of Science degree in Plant Science from Arkansas State University and a Master of Science degree in Agronomy from the University of Arkansas.



Jeff Rutledge

NOMINATING COMMITTEE MEMBERS ELECTED FOR A ONE-YEAR TERM

Ronald Aaron (Batesville office)

John Hamilton (Searcy office)

Matt Hibbard (Pocahontas office)

Doug Medford (Brinkley office)

Brandon Parker (Lonoke office)

Clay Poole (McGehee office)

Curtis Fox (Stuttgart office)

Harrell Wilson (Pine Bluff office)

Tommy Young (Newport office)



BANKING YOUR WAY, ON YOUR SCHEDULE

At AgHeritage, we know that accessibility and ease of use are important when it comes to managing your Farm Credit Accounts. That's why we're proud to offer an online banking platform that provides you with 24/7 access to your accounts from anywhere.

Our online banking tools are designed to create an accessible, simple and secure banking experience for you.

Let AgHeritage show you how to quickly and easily manage your accounts online.

agheritagefcs.com/online-banking



Download on the
App Store

GET IT ON
Google Play



2023 ARKANSAS LEGISLATIVE UPDATE

By Scott Sullivan, Farm Credit Government Affairs Liaison

As I write this article, it is hard to believe that half the year has gone by and how busy it has been. Hopefully, the crops are planted and growing, and the weather is good to produce a good crop.

Arkansas' 94th General Assembly finished the regular session on May 1st. The session started with several new House and Senate Members and a new Governor, all of whom had to learn on the job. Twenty years ago, I was a new House Member, and the learning process is best described as "drinking from a fire hose". I was impressed with many of the new Members and look forward to working with them as they work for all of Arkansas.

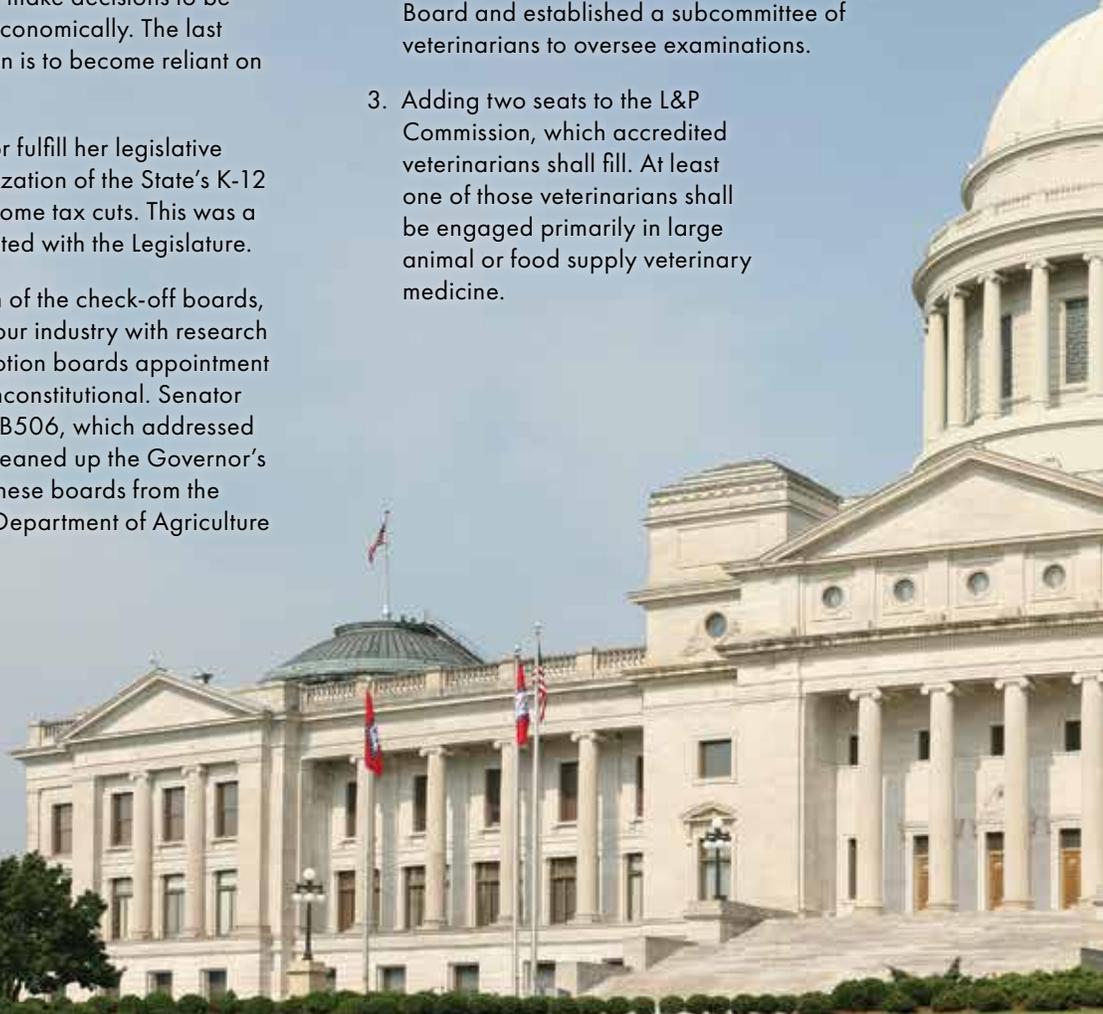
It is important for those of us in agriculture to know our Legislative Members, and that they know agriculture is Arkansas's number one industry. We need to make sure the Members understand how their decisions can positively affect or negatively affect our industry and our way of life. We see how anti-agriculture groups work in other states to get laws passed that have harmful effects across the country. We must be willing to tell our stories of how we work with sound science and make decisions to be sustainable, both environmentally and economically. The last thing this country should allow to happen is to become reliant on foreign countries to feed us.

This legislative session saw the Governor fulfill her legislative agenda, which was to address a monetization of the State's K-12 education system, prison reform and income tax cuts. This was a big agenda that she successfully navigated with the Legislature.

This session also saw the reorganization of the check-off boards, which are farmer's dollars that support our industry with research and promotion. The research and promotion boards appointment process was ruled by the courts to be unconstitutional. Senator Davis and Representative Painter filed SB506, which addressed the part that was unconstitutional and cleaned up the Governor's appointment process, and also moved these boards from the Arkansas Farm Bureau to the Arkansas Department of Agriculture for their administration.

Other bills of interest were:

- **HB1182** by Representative Vaught, which creates a pathway for Veterinary Technician Specialists (VTS) to sit for nationally approved boards to become certified VTS. By following the prescribed pathway VTS will have between 7-9 years of education before they can become certified. After certification, VTS can then enter into a collaborative agreement with and work under a licensed veterinarian. VTS will be allowed to do things like minor surgeries and minor dental work, administer drugs prescribed by a licensed DVM, and establish a VCPR if there is a follow-up visit by a DVM within 15 days after first contact.
- **SB403** by Senator Johnson, which streamlined several standing boards at the Arkansas Department of Agriculture. Relevant to animal agriculture, SB403 reorganized the Livestock and Poultry Commission (L&P) by:
 1. Abolishing the Arkansas Milk Stabilization Board and moving those duties and responsibilities into the wider L&P Commission.
 2. Abolished the Veterinary Medical Examining Board and established a subcommittee of veterinarians to oversee examinations.
 3. Adding two seats to the L&P Commission, which accredited veterinarians shall fill. At least one of those veterinarians shall be engaged primarily in large animal or food supply veterinary medicine.



- **HB1707** by Representative Vaught, which amended the Arkansas Soil Nutrient Application and nutrient application and poultry litter utilization act to provide that nutrient management plans and poultry management plans are not public records. This is to provide protection that these nutrient management plans are for the farmer's use only.
- **HB 1320** by Representative Ray and Senator Payton, which will require sponsors of initiative petitions or referendum petitions to file with the attorney general before being circulated for signatures. It allows the attorney general to ratify or change the ballot title and popular name for each amendment/act. This will help ensure that the voter will truly know the subject which is on the ballot, and help guard against word-smithing titles which will appear on your ballot.
- **SB549** by Senator Dismang and Representative Eaves, which decreases the top state individual income tax rate from 4.9 percent to 4.7 percent and the corporate income tax rate from 5.3 percent to 5.1 percent. This will reduce individual state income taxes by \$100 million a year and corporate income taxes by \$24 million. The Revenue Stabilization Act (RSA), which lays out the state budget and prioritizes the distribution of state funds, sets a \$6.2 billion general revenue budget for the next fiscal year, an increase of \$177.7 million. Most additional spending will go toward education and corrections programs. Legislative leaders say the increase also reflects current inflation. The tax cut measure, agreed to by Governor Sanders and legislative leaders, reduces the state's corporate income tax rate from 5.3 percent to 5.1 percent and lowers the upper individual income tax rate from 4.9 percent to 4.7 percent. It will be retroactive to January 1, 2023.

On the National level, on Thursday, May 25th, the Supreme Court of the United States (SCOTUS) issued a

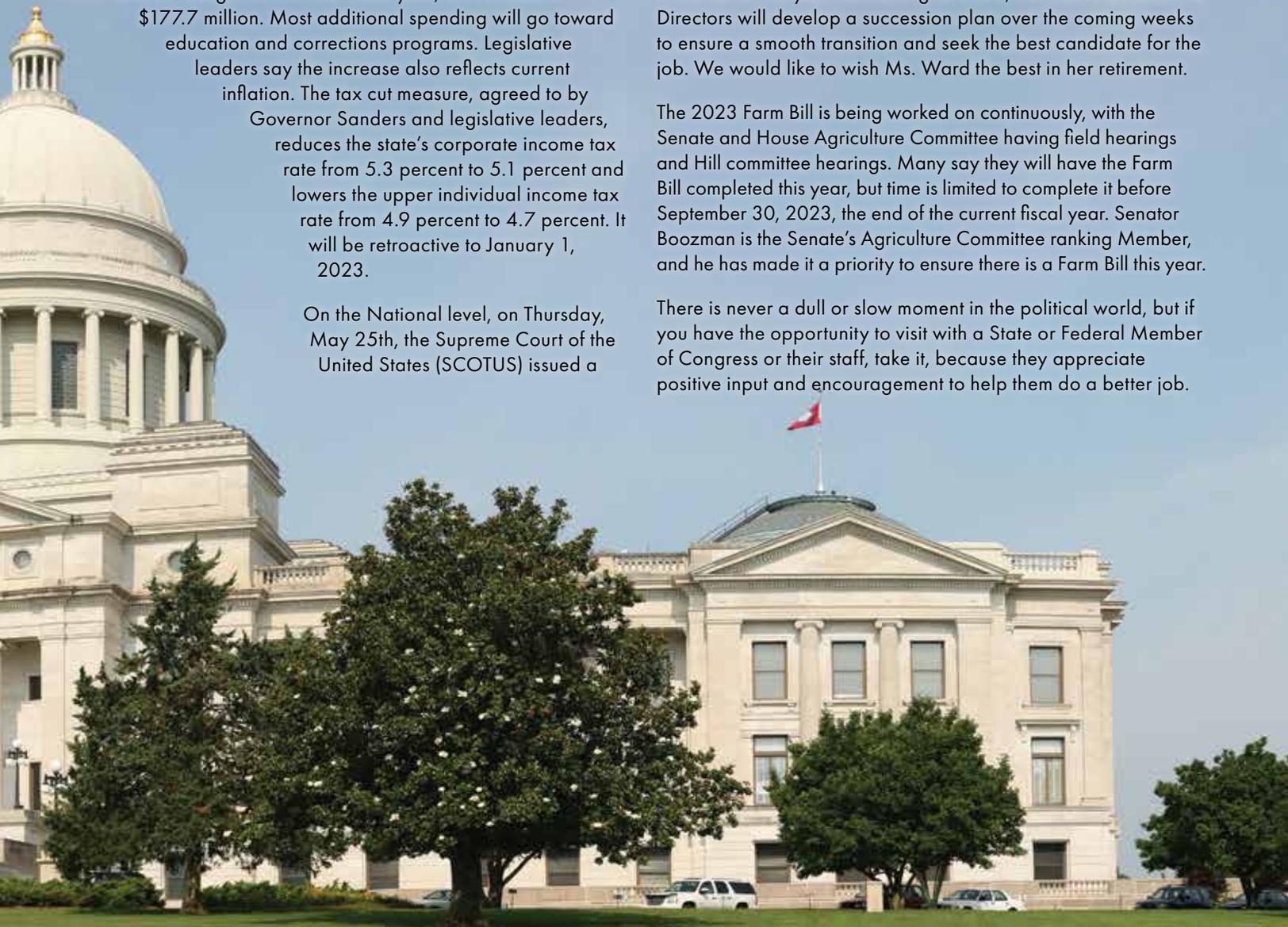
ruling on the Waters of the United States definition in relation to the Clean Water Act (CWA) that limits the role of the federal government in its regulatory reach related to water. The ruling was widely viewed as positive by the agriculture sector and other industry groups, as it only permits the EPA to regulate waters with a continuous surface connection rather than any area with a nexus to a navigable waterway. The ruling will likely lead the U.S. Environmental Protection Agency (EPA) and the U.S. Army Corps of Engineers (USACE) back to the drawing board from its most recently issued rule.

USDA's Risk Management Agency (RMA) is gathering feedback on possible changes to prevent planting crop insurance coverage through a request for information through the Federal Register and in virtual and in-person listening sessions. These feedback opportunities are aimed at enabling RMA to provide better crop insurance options. Comments are due September 1, 2023. An in-person session will be held in Arkansas on August 3rd from 1 pm - 3 pm at RMA at the University of Arkansas Rice Research Station in Stuttgart during Rice Field Day.

Betsy Ward, CEO of USA Rice, recently announced her plans to retire from her position with the industry trade organization where she has served in the role for 16 years. She plans to step down in the fall of this year. According to Ward, the USA Rice Board of Directors will develop a succession plan over the coming weeks to ensure a smooth transition and seek the best candidate for the job. We would like to wish Ms. Ward the best in her retirement.

The 2023 Farm Bill is being worked on continuously, with the Senate and House Agriculture Committee having field hearings and Hill committee hearings. Many say they will have the Farm Bill completed this year, but time is limited to complete it before September 30, 2023, the end of the current fiscal year. Senator Boozman is the Senate's Agriculture Committee ranking Member, and he has made it a priority to ensure there is a Farm Bill this year.

There is never a dull or slow moment in the political world, but if you have the opportunity to visit with a State or Federal Member of Congress or their staff, take it, because they appreciate positive input and encouragement to help them do a better job.



PATRONAGE PROGRAM

2022	\$8.50 MILLION
2021	\$7.00 MILLION
2020	\$6.00 MILLION
2019	\$5.00 MILLION
2018	\$3.90 MILLION
2017	\$3.70 MILLION
2016	\$3.60 MILLION
2015	\$3.50 MILLION
2014	\$3.40 MILLION
2013	\$3.30 MILLION
2012	\$3.20 MILLION
2011	\$3.10 MILLION
2010	\$3.00 MILLION
2009	\$2.50 MILLION
2008	\$2.50 MILLION
2007	\$2.25 MILLION

\$8.5 MILLION

BACK IN YOUR HANDS THIS YEAR.

CUSTOMER OWNED.
CUSTOMER FOCUSED.



AgHeritage paid a record \$8.5 million in profits to its customer-owners this year through its Patronage Program.

“Since 2006, AFCS has returned \$66.45 million to eligible customer-owners to invest back into the rural communities in which they reside,” stated Greg Cole, AgHeritage President and CEO. “Returning a portion of our net earnings through our patronage program is key to our cooperative values, and we’re proud to offer this benefit to our customer-owners. The past few years have been difficult, but our cooperative’s ability to maintain such high levels of patronage is a testament to the value it provides to agriculture and the rural communities it serves.”

For more information on the Patronage Program, call 1-800-444-FARM to reach your nearest branch office.



Customer-Owners Frank, Jeremy and Harrell Wilson of Wilson Brothers with Bill Stephens and Chris Bryant of the AgHeritage Pine Bluff Branch



Customer-owner Derek Hallum with Josh Cunningham, VP Lending and Branch Manager, Lonoke.



Customer-owner Rick Bagwell of Bagwell Farms with Todd Hulett, VP Lending and Branch Manager, Newport.



Customer-owners Tori Hicks and Joe Hicks of Blackadder Farms Partnership with Bo Tretenburg, VP Lending and Branch Manager, Pocahontas.



Customer-owner Michael Lakin receives a Patronage check from Bert Leder, VP of Lending and Branch Manager, Searcy.



Customer-Owner Joe Ray Melvin Joe Ray Melvin of R&J Farms JV with Kevin Simpson with Kevin Simpson, VP of Lending & Branch Manager, Brinkley.



Ethan Branscum, VP Agribusiness & Capital Markets, Customer-owner George H. Dunklin, Jr. of Five Oaks Duck Lodge and VP of Lending & Branch Manager, Stuttgart Kyle Stovesand.

CUSTOMER SPOTLIGHT:

TREY HARE CUSTOM SPRAYING GROWS FROM NICHE OPERATION TO MULTI-STATE BUSINESS

By Rebecca McGraw

The secret to success is to find a need and fill it, as the saying goes.

Trey Hare Custom Spraying, Inc. provides third-party custom application for farmers and fertilizer companies in the Arkansas Delta, the bootheel of Missouri, and some areas of Kentucky and Illinois because Newport native Trey Hare saw a need. Hare has grown the operation from a single rig in the mid-1990s to a fleet of 56 sprayer and fertilizer rigs and 60 employees serving ag operations in four states.

Hare grew up on his family's farm at Newport, and from a young age felt an affinity for the profession.

"I grew up on a family farm, and I always saw myself farming after school," said Hare. "I wanted to be on the farm and pursue a career in agriculture, so after a few years of college I went to work on the farm with my dad. A few years later, my sister graduated and joined us there, so it was truly a family operation."

In 1996, while still in his twenties, Hare had the opportunity to purchase his first spray rig from a local cropduster and Trey Hare Custom Spraying was born.

"It was just a side business at first, to help supplement income for my family. But it grew, and I began to really enjoy that business," Hare said.

"My first sprayer, we were just working for individual farmers. At that time, the majority of the chemical and fertilizer dealerships had their own machines and would do their own application. I saw a need for someone to specialize in that part, take care of the maintenance and take care of the personnel, so the fertilizer company could concentrate on selling their product. It took me several years to successfully pitch that, because it was definitely new to those companies to do things that way."

As Hare continued to pitch the idea, it caught on. "Once we had the opportunity to do application for those companies, they realized that having someone who specializes in that aspect of it was a good idea. It kind of took off from there...the more we did, the more opportunity there was to expand."

Five years ago Hare saw the opportunity to make custom spraying his full-time job. "I thought we could make it something special. So, I decided to quit farming and took the spraying operation full-time, and here we are today."

Hare met his wife, Candy, in 1989, three years after graduating high school. "We met here locally," said Hare. "She's not from Newport, but from a neighboring town, Newark, in Independence County. We dated a short 9 months and I was convinced she was the one. She took a little convincing" – here Hare laughs – "but we got married in 1990, had two children, a daughter and a son, and have been here ever since. She is a big part of this business and a big part

of my success. She was there from the very first day, of course. She's taken on a full-time grandmother role right now. We have a new 18-month old granddaughter and my wife takes care of her four days a week. But, any major decisions that are made, she's definitely involved, 100%."

As Trey Hare Custom Spraying grew, Hare knew that he would be using AgHeritage as his lender.

"My family had a relationship with AgHeritage through our farm, so it was just a natural fit to use them for our lending needs. It's really nice to work with a company that understands agriculture, really understands the good days and the bad days of agriculture. When we do have those bad days, they work with us to develop a plan to fix those problems. It's just good to be able to sit down and talk to someone who understands the ups and the downs of the industry and can talk directly about what we need, and understand those needs. AgHeritage understands my business and what we're

“**COMING FROM A FARM BACKGROUND, I UNDERSTOOD WHAT THE FARMER NEEDS...**”





trying to accomplish, and they work with us to get that done.”

Hare appreciates that AgHeritage, which has a branch office in Newport, offers a personal touch to lending. “Josh [Bean] and Todd [Hulett] come by and check on us, to make sure everything is like we need it to be. They visit often. That’s the difference from a local bank, where the sign changes every two years, and the people change. Having consistency is a big, big part of why we finance with AgHeritage.”

Hare considers his upbringing in ag to be one of his greatest assets. “Coming from a farm background, I understood what the farmer needs from an application standpoint with attention to detail and timeliness,” he said. “I think that helped me be successful, knowing what the farmer needs and putting that into practice.”

Like pretty much any other facet of agriculture, running a custom spraying operation can make for long workdays.

“This time of year, during the main spraying and fertilizer season, we’ll start the work about 5:30 in the morning,” said Hare. “My son-in-law, Brandon, works in the field

managing a group of guys who help with maintenance and the day-to-day of keeping the machines running, so I’ll correspond with him during the day taking care of issues in the field – breakdowns, employee problems, whatever the case may be. My son Christopher works in the office taking care of accounts, billing, payroll, all those types of things. I work with both of them every day as issues arise.”

Hare is hands-on when it comes to his local fleet of equipment. “My main job right now is taking care of the sprayers that we have locally. I’ll spend the mornings managing things, making

sure we have the pesticides ready to go to the farms, making sure the drivers know where they’re going, making maps so they’re sure they’re in the right place, and also working along with Christopher and Brandon fighting fires wherever the case may be.”

As with almost everything over the last few decades, advances in technology have changed the business.

“We still apply a lot of the herbicides and fertilizers as we did 20 years ago, but the technology changes every year,” said Hare. “

“ MY FAMILY HAD A RELATIONSHIP WITH AGHERITAGE THROUGH OUR FARM, SO IT WAS JUST A NATURAL FIT TO USE THEM FOR OUR LENDING NEEDS. ”



Trey Hare Custom Spraying



3500 Jackson 37 870-217-1409

A black-framed sign with a white background. The top part features the company name in a cursive font. Below the name is a red tractor with a white spray boom. At the bottom, the address and phone number are printed in a sans-serif font.



When we started, we would manually drive the machine through the field, laying soap foam as a guidance tool. Today we use auto-steer and satellite GPS to know where we are in the field. We can variable-rate apply fertilizers – The consultants do grid sampling and write an actual prescription for the fertilizer so each acre gets just the amount of fertilizer it needs. This saves the farmer money and it helps in conservation by not over-applying fertilizers.”

Like many AgHeritage customer-owners, Hare is a big fan of the Patronage Program.

“Yeah, I’m gonna smile!” Hare said at the mention of the program. “AgHeritage is a cooperative, and the Patronage check is an appreciation of my business. All these equipment dealers have their own financing companies, but working directly with AgHeritage and being able to take advantage of that Patronage surely comes into play in our decision making as to where we finance.”

When asked what advice he would give to someone wanting to get into the same line of work, Hare feels that

past experience is the best predictor of future success.

“The best employees, the best applicators are guys who come from a farming background. The guy who has carried a shovel, the guy who’s worked in the field...he knows what correct application is supposed to look like, he knows the do’s and the don’ts. Someone with a farming background who didn’t mind putting in the long hours and was really dedicated to taking care of their customers could be successful in this business.”

Hare looks to the future with family in mind. “My son Christopher graduated from Arkansas State University and has been working here since. My son-in-law Brandon also graduated from ASU. This was his first job after college. They both have taken on really major roles here at Trey Hare Custom Spraying. I foresee in the future this being their operation.”

The future also looks bright from a technological standpoint. “There’s companies looking at fully autonomous application machinery, drone applications, those types of things,” he said.

“I think it’s going to continue to evolve, just like agriculture in general.”

“ AGHERITAGE UNDERSTANDS MY BUSINESS AND WHAT WE’RE TRYING TO ACCOMPLISH, AND THEY WORK WITH US TO GET THAT DONE. ”

ASU COLLEGE OF AGRICULTURE CELEBRATES PUBLIC SUPPORT FOR STRATEGIC INITIATIVES

Friends and financial supporters of Arkansas State University's College of Agriculture gathered for Donor Day and an update on the college's strategic plan in May.

The plan emphasizes student experiences, especially experiential learning, through an Agriculture Academy that will focus on a range of approaches to possible experiences. Speakers for the event included Duane Weems of Peco Foods; Mike Gibson of the Judd Hill Foundation; Randall Pope, representing the Pope Family Endowment; Bill Midkiff of Greenway Equipment; Blake Swindle of AgHeritage Farm Credit Services; and Dan Douglas of the Arkansas Department of Agriculture.



Chancellor Todd Shields and Dean Mickey LaTour with AgHeritage Executive Vice President and COO Blake Swindle. AgHeritage made a \$25,000 gift for the Agriculture Academy.

FARM CREDIT ASSOCIATIONS OF ARKANSAS SUPPORT ARKANSAS FFA

In June the Farm Credit Associations of Arkansas provided \$10,000 in annual support to Arkansas Future Farmers of America as well as the second portion of our five-year \$50,000 pledge to honor Arkansas agriculture legend

Marion D. Fletcher and Camp Couchdale.

We believe investments in young Arkansas future farmers create opportunities for growth and prosperity.



Congratulations

THE FARM CREDIT ASSOCIATIONS OF ARKANSAS ARE PROUD TO BE A SPONSOR OF THE ARKANSAS FARM FAMILY OF THE YEAR PROGRAM. SINCE 1947, THE PROGRAM HAS HELPED TO RECOGNIZE OUTSTANDING FARM FAMILIES THROUGHOUT THE STATE. THE OBJECTIVES OF THE FARM FAMILY OF THE YEAR PROGRAM ARE TO GIVE

Arkansas, North – Clint & Lana Roth; Roth Farms; Stuttgart

Arkansas, South – Matthew & Casey Green; M & C Green Farm Partnership; Stuttgart

Baxter – Tony & Susan Chamberlain, Steve & Jennifer Ellison, Jordan Ellison; Faraway Vineyard; Gamaliel

Benton – Wes & Laura Evans; Evans Farms; Gentry

Boone – Brian and Tammy Lemon & family; Lemon Farm; Lead Hill

Bradley – Brad & Melissa Harrod; Brad Harrod Farms; Hermitage

Calhoun – Joey Blann; JB Cattle; Hampton

Carroll – William Chaney III and his wife Phylcia; Chaney Farms; Green Forest

Chicot – Mike Myers, Steven Myers & Eric Myers; Myers Farms; Eudora

Clark – Robert & Kristy Benight; 3B Farms; Okolona

Clay – Brock & Fallon Russell; Piggott

Cleburne – Shaun & Candace Mason; Shaun & Candace Mason Farm; Edgemont

Cleveland – Jason & Debbie Young; Warren

Columbia – Chad & Jamie Daniel; 777 Farms; Magnolia

Conway – John Maus & family; Maus Pecan Farm; Morrilton

Craighead – Jonathan Bobbit/Bobbitt Family; JAB Farms; Lake City

Crawford – Jared, Jessie, Dakota & Hailey Williams; Williams Farms; Mulberry

Crittenden – Bob & Will Gammill; Smokey Alley Farm Partnership; Crawfordsville

Cross – Melvin, Nancy, Rusty & Kalyn Taylor; Melvin Taylor Farms; Wynne

Dallas – Troy & Amberlee Ray; Ray 5 Farm; Carthage

Drew – Stephen & Dustin Day; Stephen & Dustin Day Farms; McGehee

Faulkner – Tucker family; H&D Tucker Farms; Conway

Franklin – Austin Sampley; Sampley Farms; Charleston

Fulton – Derek & Karen Hall family; Lick Creek Cattle; Salem

Garland – Jeff & Traci Britt; Britt Family Farm; Royal

Grant – D.J. & Lisa Ray; Oak Hill Farms; Sheridan

Greene – Randy Gray & Brad Gray families; Gray Farms; Beech Grove

Hempstead – Mark & Judy Anderson; AA Farms; Hope

Hot Spring – Jeremy & Magen Allen; JA Farms; Bismarck

Howard – Mark & Sarah Myers; Nashville

Independence – Chad Treadway; Treadway Farms; Magness

Izard – Toby Smith; CT Cattle; Melbourne

Jackson – Bill & Carey Robertson; CWC Farm; Bradford

Jefferson – Kyle & Andrea Sealy; K & A Sealy Farms; White Hall

Johnson – Jeremy & Shirley Hatchett; Hatchett Family Farm; London

Lafayette – Reid & Abby Hays; Hays Farms; Bradley

**“AGRICULTURE IS OUR WISEST
IN THE END CONTRIBUTE
GOOD MORALS, AND**

TO ARKANSAS'S 2023 FARM FAMILIES OF THE YEAR

RECOGNITION AND ENCOURAGEMENT TO FARM FAMILIES WHO ARE DOING AN OUTSTANDING JOB ON THEIR FARM AND IN THEIR COMMUNITY, TO RECOGNIZE THE IMPORTANCE OF AGRICULTURE IN THE COMMUNITY AND STATE TO DISSEMINATE INFORMATION ON IMPROVED FARM PRACTICES AND MANAGEMENT.

Lawrence – Fred & Bryan Schmidt; Green Wing Farms, Ilc;
Walnut Ridge

Lee – Clayton Long; Longshot Farms; Moro

Little River – Tyler Davis family; Tyler Davis Family
Farm; Ashdown

Logan – Mark & Rhonda Rhein; Paris

Lonoke – Landon & Todd Pool; Pool Fisheries, Inc.; Lonoke

Madison – Kenny & Megan Harris family; Huntsville

Marion – Terry Phillips; Phillips Farm; Everton

Mississippi – The Donner family; Blackwater Farms/Donner
Farms; Manila

Monroe – David & Megan Dunn; Dunn's Fish Farm; Brinkley

Montgomery – Brandon & Heidee Jackson; BHJ Farms;
Mount Ida

Nevada – Brandon & Megan Tullis family; Prescott

Newton – Ryan & Cristan Martin; Buckhorn Farms; Deer

Ouachita – Jimmy & Kathy Starr; Ouachita Valley
Angus; Camden

Perry – Keith Lawson; Lawson Farms; Houston

Phillips – Stan Lewis; SSR Farms/Lou Lane Farms; Barton

Poinsett – Jesse Flye & Logan White; White Flye
Farms; Weona

Polk – Rodney & Samantha Sellers; Vandervoort

Pope – Keith, April & Blake Holbrook; Holbrook Farms; Atkins

Prairie – Thomas Joe English; English Family Farm
Partnership; Des Arc

Pulaski – Doug & Sheree Meyer; Rusty Tractor
Vineyards; Little Rock

Randolph – Hardin family; Hardin Farms; Pocahontas

St. Francis – Drew & Kenlee Flowers; Flowers Farms
Partnership; Palestine

Saline – Wade Marshall & Deana McKinight families; Salt
Box Farm; Benton

Searcy – Sid & Lea Ann Lowrance; Lowrance
Farms; Marshall

Sebastian – Tracy & Julie Leonard; Huntington

Sevier – Steven Wagner; DeQueen

Sharp – Josh & Sissy Gray; Gray Livestock & Cattle/Joshua
24:15, LLC; Williford

Stone – Dayton McCarty family; Dayton McCarty
Farm; Mountain View

Union – Casey Wooten & Cindy Wooten; Strong

Van Buren – Adam & Darla McJunkins family; Bar Mc
Ranch; Dennard

Washington – Travis, Ashley, Griffin, Owen & Evan Appel;
Appel Farms; Elm Springs

White – Brandon Cain Family; Cain Farms; Griffithville

Woodruff – Brian & Melissa Alumbaugh; McCrory

Yell – Nick & Jamie Taylor; Rafter T Ranch, Inc.; Havana

PURSUIT, BECAUSE IT WILL
MOST TO REAL WEALTH,
HAPPINESS."

– THOMAS JEFFERSON

2023 SCHOLARSHIP RECIPIENTS

AgHeritage Farm Credit Services is proud to invest annually in the education of the next generation through our scholarship program. In April, 11 scholarships were presented – nine \$1,000 Customer Scholarships, one \$2,000 University Scholarship and one \$1,000 Ken Shea Memorial Scholarship.

The nine students receiving \$1,000 Customer Scholarships from AgHeritage Farm Credit Services are: Neal Alumbaugh of McCrory High School, Ryce Bennett of Marvell Academy, Logan Bevis of Lonoke High School, Lane Hardin of Sloan-Hendrix High School, William Jacks of Star City High School, Evan Johnson of Quitman High School, Harley Martin of Southside Charter High School, Anna Morgan of Monticello High School and Lauren Spoon of Stuttgart High School.

The Customer Scholarship Program, which was established in 2001, is open to dependent children and grandchildren of AgHeritage Farm Credit Services stockholder customers.

Daniel Curtis of Dumas High School is the recipient of the \$1,000

Ken Shea Memorial Scholarship. The Ken Shea Memorial Scholarship is open to dependent children and grandchildren of AgHeritage Farm Credit Services Southern Region stockholder customers.

Madison Dains of Frisco, Texas, who is currently attending the Dale Bumpers College of Agriculture, Food and Life Sciences at the University of Arkansas, is being awarded the \$2,000 University Scholarship. The University Scholarship Program is open to any current college student studying agriculture at an Arkansas university or college. Applicants do not need to be a customer.

The 11 scholarship recipients this year were selected for their outstanding academic performance and school-related extracurricular activities, and we extend our congratulations to each.



Lauren Spoon with Kyle Stovesand of the Stuttgart branch office.



Logan Bevis with Josh Cunningham of the Lonoke branch office.



Harley Martin of Rosie, Arkansas, is the Batesville branch scholar.



William Jacks with Buck Horton of the Pine Bluff branch office.



Anna Morgan is the McGehee branch scholar.



Lee Thielmier with Lane Hardin of Pocahontas.



Neal Alumbaugh of McCrory High School is the Newport branch scholar.



Evan Johnson of Quitman is the Searcy branch scholar.



Ryce Bennett of Clarendon is the Brinkley branch scholar.



Daniel Curtis received the Ken Shea Memorial Scholarship.



Madison Dains was awarded the University Scholarship.

CUSTOMER APPRECIATION

The AgHeritage customer appreciation events are held annually to show appreciation to our customer-owners for standing by us over the previous year. Festive times were had at the Pocahontas, Searcy, Stuttgart and Pine Bluff branch events at Christmastime last year.

PINE BLUFF

The Pine Bluff customer appreciation dinner was held at December 8, 2022 at the Waterfront Building in Regional Park.



POCAHONTAS

The Pocahontas customer appreciation dinner was held at Black River Grill on the BRTC campus on November 29, 2022.



SEARCY

The Searcy Customer Appreciation dinner was held on December 5, 2022, at Dondie's White River Princess in Des Arc.



STUTT GART

The Stuttgart County Customer Appreciation luncheon was held on December 6, 2022, at Open Season Sports Bar and Grill.



AGHERITAGE IN ACTION

Colton Isbell of AgHeritage Lonoke, Morgan Steeland of AgHeritage Brinkley and Buck Horton of AgHeritage Pine Bluff served as mentors for the Farm Credit University Commercial Ag Lender Class earlier this year. Their graduation session in Charlotte, North Carolina in May was a great time for networking, learning, and building relationships.



AgHeritage staff had a great time at the Arkansas Women in Agriculture conference in April.



We were proud to sponsor and participate in the Arkansas Rice Farmers and Arkansas Rice Council annual meeting at the newly renovated Grand Prairie Center in Stuttgart in January.



Arkansas FFA Students got their game on at the Farm Credit Associations of Arkansas booth at the 96th Arkansas FFA Convention and Expo in April. Farm Credit provided complimentary playing cards plus a hangout space and a photo booth.

AGHERITAGE IN ACTION

We were proud to be a sponsor of the Arkansas Soybean Association Annual Meeting in Brinkley in January.



We were proud to be a sponsor of the 60th Annual Arkansas Ag Aviation Association Convention at Oaklawn Racing Casino Resort in Hot Springs in January.



The Farm Credit Associations of Arkansas sponsored the induction luncheon of Class XXXV of the Arkansas Agriculture Hall of Fame on March 3 in Little Rock.



We were proud to sponsor the Cleveland County JAKES Day in February.



What is a greater gift than the gift of hope? In December AgHeritage partnered with Arkansas Foodbank for their annual Food for the Holiday Telethon. During the telethon AgHeritage donated \$2,500, which helped provide 12,500 meals, then we presented an additional \$25,000 for a total contribution of \$27,500 to fight hunger in Arkansas.

AGHERITAGE IN ACTION

It's always an honor to celebrate the newly-elected Arkansas State FFA officers. Along with the other Farm Credit Associations of Arkansas, we are proud to be a sponsor of this fine organization.



AgHeritage is proud to sponsor the Gillett Coon Supper, a classic annual event.



The Minorities in Agriculture, Natural Resources, and Related Sciences (MANRRS) chapters of University of Arkansas Fayetteville and the University of Arkansas at Pine Bluff visited with the Arkansas Department of Agriculture and the Farm Credit Associations of Arkansas in November 2022.

AGHERITAGE IN ACTION

The Farm Credit Associations of Arkansas are honored to support Arkansas Grown and Arkansas Made and the Homegrown by Heroes program.



Vice President of Lending and Branch Manager Josh Cunningham, represented AgHeritage at the Arkansas Grown Conference in January.

We were proud to sponsor the Arkansas Harvest Recap 2022 event at Keo Family Farms in December.



It's always a fun time at the Mid-South Farm & Gin Show!

AGHERITAGE IN ACTION

It was good to see everyone at the 2023 Agricultural Appreciation Day Expo at the BRTC campus in Pocahontas in February.



AgHeritage Lonoke Branch was happy to provide sweet treats for Carlisle Elementary and High School Teacher Appreciation Day in May.



We were proud to sponsor the well-attended Slovak Oyster Supper in January. This annual tradition benefits many programs around the community and Prairie County.



Team AgHeritage participated in the Arkansas Poultry Federation's Poultry Festival Trap Shoot in northwest Arkansas in June.



Grandpa Shane Isbell shows Cyrus Isbell how spring planting is done in Lonoke County.

AGHERITAGE IN ACTION

We had an amazing time cooking for more than 1,600 ag students at the FFA Judging Event at the Cleburne County Fairgrounds in February!



Shelby Long of the AgHeritage Stuttgart branch visits with Carole Anderson, Vocational Business/Computer Science Teacher and ABEA-SBEA Membership Director/District III Coordinator, Bauxite High School, at the FBLA Competitions at the Grand Prairie Center on February 1.

AgHeritage's John David Pieroni attended the ribbon cutting and grand opening of Compass Cold Storage in Mulberry in May. This new state-of-the-art facility, financed by Farm Credit, will bring business and jobs to a rural community while providing a valuable service in the supply chain.



T-SHIRT DESIGN CONTEST WINNER

Congratulations to Mallory Seidenstricker of DeValls Bluff on winning the 2023 AgHeritage T-Shirt Design Contest. She won \$300 for her entry "Cultivating Arkansas Heritage."

Will you be the next \$300 winner? Start making your sketches now for the 2024 contest, and keep an eye on the AgHeritage Facebook, Instagram and Twitter accounts for submission details.



Generations of farmers, ranchers and homeowners
have relied on AgHeritage Farm Credit Services for
loans and financial services.

We can help you live the life you've chosen.



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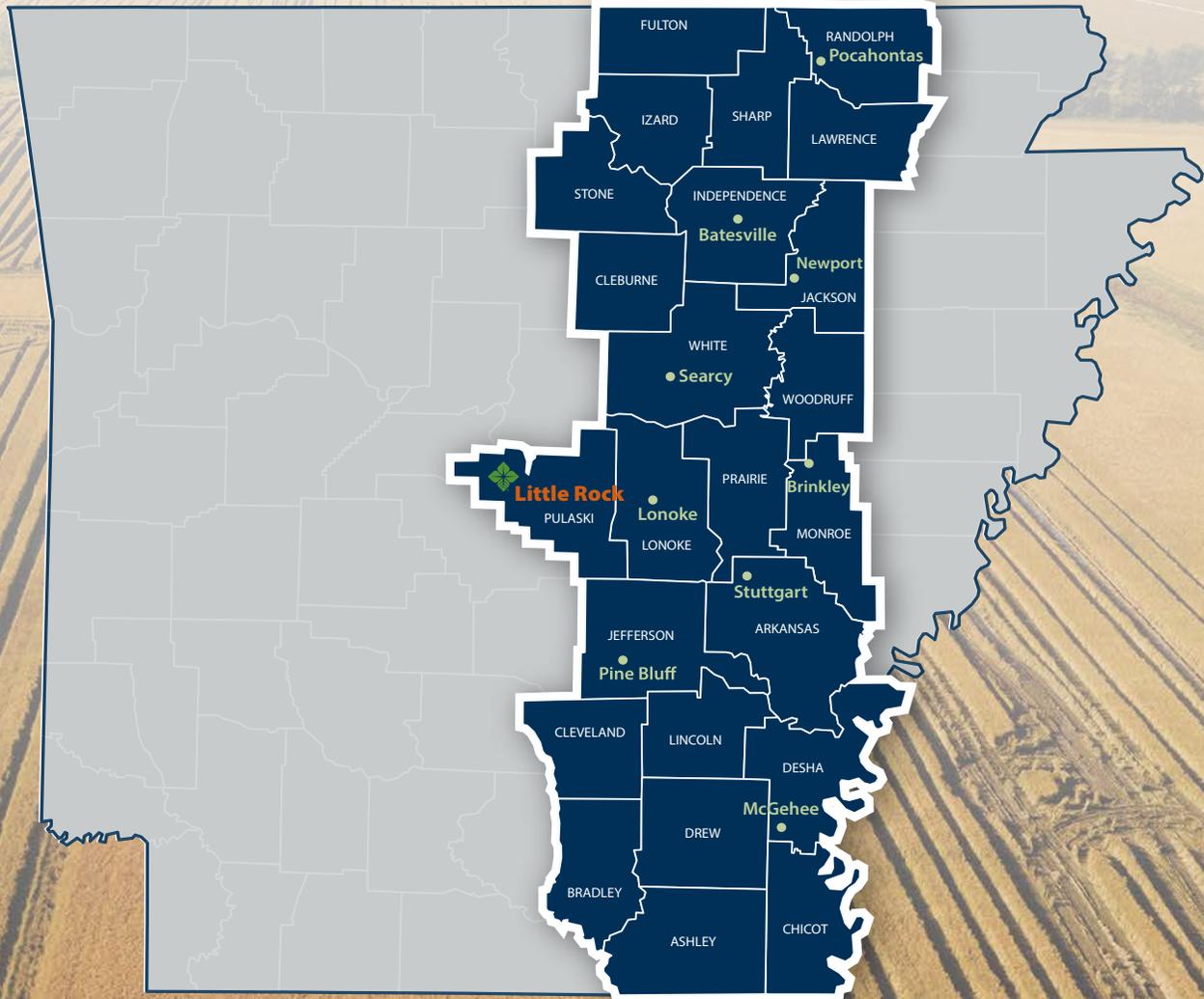


FARM | CONSTRUCTION | AGRIBUSINESS | LIVESTOCK | LAND | HOME



AgHeritage
Farm Credit Services

TERRITORY & OFFICE LOCATIONS



BATESVILLE BRANCH

P.O. Box 3850
2880 Harrison St.
Batesville, AR 72501
(870) 698-9044
(800) 572-8165

LITTLE ROCK CENTRAL OFFICE

119 East Third St, Suite 200
Little Rock, AR 72201
(501) 210-4000
(800) 299-2290

MCGEHEE BRANCH

6035 Hwy 65 N
McGehee, AR 71654
(870) 222-5205
(800) 689-6978

PINE BLUFF BRANCH

800 South Main Street
Pine Bluff, AR 71601
(870) 534-5701
(833) 313-6877

SEARCY BRANCH

P.O. Box 9035
2620 So. Main St.
Searcy, AR 72143
(501) 268-3524
(800) 689-6977

BRINKLEY BRANCH

P.O. Box 767
498 Broadmoor Dr.
Brinkley, AR 72021
(870) 734-4561
(800) 689-1304

LONOKE BRANCH

P.O. Box 298
1121 W. Front St.
Lonoke, AR 72086
(501) 676-3144
(800) 689-1309

NEWPORT BRANCH

P.O. Box 1690
2800 Stegall Rd.
Newport, AR 72112
(870) 523-5867
(800) 698-5867

POCAHONTAS BRANCH

P.O. Box 506
1105 Pace Rd.
Pocahontas, AR 72455
(870) 892-4579
(800) 689-6976

STUTTART BRANCH

P.O. Box 1005
1102 E. 22nd St.
Stuttgart, AR 72160
(870) 673-1558
(800) 689-1307



AgHeritage[®]

Farm Credit Services

AgHeritage Farm Credit Services is a financial cooperative with owned and managed assets of approximately \$2.21 billion as of December 31, 2022. The company provides credit and related services to more than 6,245 farmers, ranchers, and producers or harvesters of aquatic products in 24 Arkansas counties.

Branch offices are located in Batesville, Brinkley, Lonoke, McGehee, Newport, Pine Bluff, Pocahontas, Searcy and Stuttgart.



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