



Louisiana Ag Credit, ACA

We are looking for you!

Have an interesting story idea or an interesting job? Want to share it with the rest of the association?

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Louisiana Ag Credit, ACA

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Southern AgCredit, ACA

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A Partnership Focused on You

Dear Stockholder:

Last year, Louisiana Ag Credit entered into a joint management agreement with Southern AgCredit as a preliminary step toward a merger that would be of great benefit to both associations. This partnership had many advantages; in particular, it created well-capitalized, stable associations with strong, diverse loan portfolios. It also allowed for a wider variety of loan products and services.

Soon you will have the opportunity to make this arrangement permanent by voting in favor of a proposed merger between our two associations. In this issue of Landscapes, you can read about the steps involved in a Farm Credit merger of this type. As part of this process, you will receive a packet in the mail containing a disclosure document that has all the merger details, as well as a notice about the vote itself. If you have any questions throughout the process, please give us a call.

A merger between Louisiana Ag Credit and Southern AgCredit has several advantages that your board of directors believes are worthy of consideration. The prospects of combining two associations' financial strength, growth potential and market presence are attractive. A merger would expand our lending territory into two states and diversify our loan portfolio, both of which will strengthen our association and allow us to provide additional benefits to you, our member-stockholders.

In addition, both associations share a commitment to the successful cooperative structure, as well as a strong patronage program that adds value to our stockholder operations.

A merger proposal has been submitted to our regulator, the Farm Credit Administration (FCA). When the merger is approved by both the FCA and stockholders of both associations, the resulting association will be better positioned to meet all of your financing needs.

Cooperatives like Louisiana Ag Credit thrive when members are informed and involved in the decision-making process. We encourage you to review the disclosure document closely when you receive it and thoughtfully consider how a merger would affect the strength and stability of your co-op now and in the future.

Sincerely,

Joe Hayman
Chief Executive Officer

Steps in a Farm Credit Merger

Louisiana Ag Credit and Southern AgCredit have started the merger process. There are several key steps involved in a Farm Credit merger, and regulations regarding how long each step will take. Here's a basic rundown of the timeline:

Preliminary Approval by the Farm Credit Administration

Before two associations can proceed with a merger, they first must receive approval of the proposed merger from our regulator, the Farm Credit Administration (FCA). Southern AgCredit submitted a merger proposal to FCA in early May. It takes 60 days to receive approval. Once FCA approval has been received, the association boards must accept the FCA conditions for the merger.

Disclosure Packets Sent to Stockholders

With FCA preliminary approval in hand, the next step for the associations is to inform stockholders about details concerning the proposed merger. This comes in the form of a disclosure document that is sent to stockholders in the mail. Stockholders are encouraged to carefully review the disclosure packet when it is received. It will answer many questions about the merger.

Stockholder Vote

Two to three weeks after the disclosure packets are mailed to stockholders, the associations will hold special stockholder meetings to hold a vote on the proposed merger. Stockholders of each association will be able to vote on the merger.

Announcement of Vote Result

Within a few days of the stockholder meetings, the associations will mail a letter to stockholders informing them about the

results of the merger vote. Following that, there is a mandatory 35-day reconsideration period to allow time for any complaints to be voiced.

Final Approval by FCA

At the end of the 35-day reconsideration period, the merger, if approved by stockholders, must also receive a final blessing from FCA. Once final approval is obtained, the merger typically becomes effective within a few days.

Louisiana Ag Credit stockholders will be informed about the steps during this process. If you have any questions about the merger, please contact your branch office.

Facts about Southern AgCredit

Southern AgCredit is a full-service cooperative lender based in Flowood, Miss., that specializes in financing rural land and agricultural operations. Like Louisiana Ag Credit, it is part of the nationwide Farm Credit System.

On Jan. 1, 2009, Southern AgCredit became an Agricultural Credit Association, which expanded its lending authority from strictly rural land loans to also include agricultural operating and equipment loans. As a cooperative, the association is strongly committed to paying patronage to its customers.

The lending co-op has \$619 million in total assets and currently provides rural financing in 50 counties in the lower half of Mississippi.

Louisiana Ag Credit Hosts Customer Appreciation Dinners

In April, Louisiana Ag Credit held two appreciation dinners for customers, one in Ruston and the other in Shreveport. Thank you to all stockholders who were able to attend these dinners. Customers were treated to a great meal and also heard from our board chairman, T.C. Hall, as well as from CEO Joe Hayman.

Louisiana Ag Credit is currently under joint management with Southern AgCredit, and a merger vote is

pending. Hayman talked with customers about the upcoming merger opportunity and explained the steps involved in a merger process.

Hall told borrowers why the board is excited about the potential merger and the benefits of partnering with Southern AgCredit.

An Annual Meeting to Remember

For several years, Louisiana Ag Credit's annual stockholders' meetings have occupied a special place in Blake and Amy McCartney's hearts. It was at the 2005 stockholders' meeting that the young Coushatta couple first met.

"We ended up in the buffet line together, and my sister, Mindy (Brown), introduced us," Amy recalls. Mindy knew Blake through her job as a loan officer in Louisiana Ag Credit's Shreveport branch and, it seems, had already pre-approved him as a possible date for her sister.

Over the next few weeks, Blake's sister, Leann, also contributed to the matchmaking effort. When she saw Amy's dad at a local restaurant, she asked him for Amy's phone number and promptly gave it to Blake.

Before long, the young couple was dating and finding plenty in common. Both were reared on farms in northwest Louisiana and

were from families who were longtime Louisiana Ag Credit stockholders. And they both were Louisiana Ag Credit customers, themselves. Blake is involved in a 3,000-acre corn, soybean and wheat farming operation in Red River Parish with his father, Billy, and his brother, Brandon. Amy, a Shreveport attorney practicing oil and gas law, owned timber and pastureland near Gloster, which she had purchased from her parents, Jay and Debbie Burford.



Amy and Blake McCartney

The romance blossomed, and in February 2009, the couple married. "When Blake proposed on Christmas day, he said we'd either have to get married before planting season or wait until after harvest," Amy reports.

As it turned out, they had something else on their agenda after harvest — they were selected to represent Louisiana Ag Credit at the 2009 Farm Credit Young Leaders Program.

The program involved a four-day trip to Washington, D.C., and New York City for a behind-the-scenes look at how the Farm Credit System operates and the opportunity to interact with decision-makers and Farm Credit leaders.

"I never knew how far-reaching Farm Credit was," Blake observes. "It's a worldwide financial operation that covers the loans that are made here locally."

During the trip, they heard firsthand how well the Farm Credit System is faring, despite recent volatility in the financial markets. They met with agriculture industry representatives, officials of the Farm Credit Council and congressional leaders in Washington, D.C. They also had a briefing at the Federal Farm Credit Banks Funding Corporation and toured the financial district in New York City.

Blake and Amy were among 23 Farm Credit customers from across five states who participated in the program, which was designed to provide insight into the nation's financial network and legislative process. For the McCartneys, the trip opened their eyes to the strategy involved in representing agriculture on Capitol Hill.

"While we were in Washington, we saw some of the involvement of Farm Bureau and Farm Credit. There's a lot of effort that goes into representing farmers in Washington that most people don't know about," says Blake, who is president of the Red River Parish Chapter of the Louisiana Farm Bureau Federation (LFBF). Together, the couple represents District I on the LFBF Young Farmers and Ranchers Committee.

"It became very apparent that it's important

for farmers to respond when farm organizations request input or information, because it helps those groups make their case for agriculture," adds Amy, who finds her rural background helpful in representing oil and gas clients.

With their concern for rural Louisiana, the McCartneys are grateful to Louisiana Ag Credit for giving them the opportunity to participate in the Young Leaders Program — and thankful that an annual meeting brought them together.

Saying Goodbye to Two Longtime Employees

Leo Hyde Retires After 34 Years



Norlyn and Leo Hyde

Leo Hyde began his Farm Credit career in September 1975 as a loan officer trainee at the Federal Land Bank Association of Shreveport. He moved to the FLBA of Monroe in 1978, and became a branch manager in Arcadia in 1979, where he served until May 1990. He then transferred to Northwest Louisiana Production Credit Association as a credit manager. On April 30, Leo retired as senior

vice president of Louisiana Ag Credit, ACA, after almost 35 years with Farm Credit.

Leo will greatly miss the opportunity to see and talk to co-workers, customers and business associates on a daily basis, but he looks forward to the new challenges that await him. In addition to enjoying more time with his family, Leo plans to

do contract work and study fraud auditing and forensic accounting. In his free time, he'll enjoy his vintage automobiles, work in his garden and tackle some home improvements.

Leo's wife of 35 years, Norlyn, is a registered nurse and a professor of nursing at Louisiana Tech University. They have three children, Chris, Jonathan and Melanie. Chris works for a CPA and is studying for the CPA exam. He is married to Rhonda Whitlock, a registered nurse, and they have one child, Abigail Louise. Jonathan is pursuing a Ph.D. in criminal justice. He is married to Sarah Ramsey, a licensed practical nurse. Melanie is in nurse anesthetist school at Texas Wesleyan University in Fort Worth, Texas.

With four nurses in the family, Leo feels he'll be well taken care of in his retirement. "What else could anyone ask for?" he says. "I have to be one of the luckiest and most blessed guys in the whole world. I've had a wonderful career in Farm Credit, I have the greatest family anyone could ever dream of having, I have many friends, I have good health and hopefully many more productive years ahead, and I have a wonderful and great God."

Joan Jung Retires After 35 Years



Joan Jung

Joan Jung, branch manager in Farmerville, calls herself a "Yankee who came and stayed." A native of Brooklyn, N.Y., Joan moved to Louisiana in 1974, and a year later, started working for Louisiana Ag Credit (then Northwest Louisiana PCA).

She was hired as a secretary and, through time and training, worked her way up. In her 35 years with the association,

she has filled various roles, including credit assistant, loan officer, marketing director and point-of-sale director. She retires in June as branch manager in the Farmerville office.

Joan has seen the association through several key changes over the years, and is excited about the next chapter that is starting, both for her and for Louisiana Ag Credit.

"I'm really pleased about the merger with Southern AgCredit," Joan says. "I've enjoyed working with the Southern AgCredit

staff, and I think the merger will be a real positive thing for Louisiana Ag Credit."

She decided to retire about a year ago, after her husband of 44 years, Bill, passed away.

"They say that you should wait a year to announce your retirement decision," Joan says. "I waited, but I didn't change my mind. He [her husband] would have wanted me to retire and enjoy myself."

Joan looks forward to spending more time with her family, including her two children and four grandchildren. She also plans to travel and spend some relaxing time at her camp on the lake.

A vibrant "people person," she will miss the daily interaction with her customers and with all of her Louisiana Ag Credit co-workers, for whom she has such great appreciation and fondness.

"I've met so many great friends," she says. "After 35 years, they're not just customers anymore; they're friends. I will miss the people," she says, and then jokingly adds, "but not the paperwork."