

AgStar

Today

Fall 2007



agstar.com

Full Circle

It's never too early to start living the life of your dreams

When many Midwesterners imagine retirement, we dream of escaping the snow-shoveling, car-sliding, nose-hair-freezing weather. Recent studies show that thousands of people over the age of 55 pull up their roots and transplant them below the Corn Belt every year.

Not only is the trend growing, its trickling down to younger people who are planning early. There's a truckload of working-age Minnesota and Wisconsin baby boomers purchasing properties or homes to use now for vacations and family gatherings and to use later for retirement. Who wouldn't want to start working on their goal to live in Nevada, Arkansas or Florida? Jason Smutney for one.

Jason, his brother Kurt and their wives, Sara and Patti, are tipping the concept of migrating south on its ear. Both Smutney brothers live with their families in a Florida town that sounds like it could be one of those sought-after southern retirement communities: Lehigh Acres. But their idea of the good life is a 180-degree turn and 1,700 miles away from their Florida residence -- in Rusk County Wisconsin. Jason and Kurt, whose grandparents still live in New Auburn, WI, were both born in

Northwest Wisconsin and lived there until their parents moved to Lehigh Acres when the Smutney brothers were young boys. Since that time, those boys grew up, got married and started families of their own. They now own three very successful businesses in Lehigh Acres, recently completing an enormous project: the construction of an \$850,000 building that will house their growing general contracting, concrete and rental businesses.

Accomplishments like this are no accident. This level of success is the result of vision, foresight, decision-making ability and having the guts to take action. When it comes to business, Jason and Kurt have plenty of each. A few years ago, they applied these skills to their personal lives as well. What did they want to do when they retired? Where did they want to be? How could they make it happen

sooner, rather than later? Gradually, together, the two couples began to paint a picture of their future.

Ultimately, they decided to purchase a piece of property they could enjoy now that would also meet their needs as their families grew and their plans evolved. Three agreed-upon priorities were: 1) rural property where they could enjoy nature; 2) property with the potential for constructing a cabin or vacation home; and 3) property located in the north woods of Wisconsin, an area that never stopped calling to the Smutney brothers.

"Florida has been very good to us," says Jason. "We have business opportunities here that you cannot match anywhere else. But, honestly, I miss the seasons. Here in Florida, we have two seasons: hot and hotter. I miss the changing leaves, the spring planting season. I even miss winter—

we don't do much snowmobiling or ice fishing in Lehigh Acres."

So, in August of 2006, Jason and Kurt packed up their families for a road trip to Rusk County, Wisconsin, and began a family-style search for their parcel of paradise. Working with a local realtor, the clan looked at about ten properties in Northwest



Recreational property for hunting, fishing and connecting with family and friends is one area of retirement planning that you need not wait to enjoy.



Wisconsin. They decided on an 80-acre piece of land close to Ladysmith with a pretty creek and lots of wildlife -- especially deer.

"The number of deer on the property sealed the deal for us," explains Jason. "We really enjoy deer season. Not just the hunting itself, there's the whole culture of tradition and the family aspect of it that just can't be duplicated."

With seven kids between the two couples, family is a definite priority for the Smutneys. They saw purchasing the property as the first step in an on-going, evolving situation. Jason and Kurt are confident that they will be able to adapt their acreage and enhance it as family needs shift and change.

Once the perfect piece of property was located, the Smutneys moved on to the job of financing the purchase. Time and ease were of the essence, as the family was due back in Florida within days. They looked at several lenders and selected AgStar. Financial Services Officer, Terry Marc, handled the deal.

"We've seen a growing number of families and friends from out of state purchasing land for hunting and recreational use in groups," says Terry. "They crave the peace and quiet of a north woods property and the

traditions, values and friendly people the Midwest has become famous for."

"Hunting, for example, is more than going out and shooting a deer. It is a way to connect with family and friends, a tradition that gets people off the couch and into the woods. There is a movement back towards that sort of tradition and cultural feeling. People like the simple things those of us who live up here take for granted: the clean air, the quiet nights, the neighborly communities. There is definitely a demand for a return to this type of lifestyle, whether it be for a few weeks out of the year, or permanently."

While Terry's knowledge about the area and expertise in financing were pluses, the biggest factor for the Smutneys in choosing a lender was the time in which the deal could be completed.

"We checked out several lenders," says Jason. "We needed someone who could close the deal quickly and do it right. AgStar was the perfect choice. It went super-smooth. Terry knows his stuff and he got everything set and ready in record time. We signed the

papers and were on the road back to Florida within a week or so."

The Smutneys made their second family excursion up to their Wisconsin property in August. They spent some time on their land, enjoying the outdoors and snapping some shots on their game camera. Not really the type of guys to let grass grow under their feet, Jason and Kurt are already talking about the future of their acreage.

"As time goes on, I see us coming up more and more. Eventually, we want our Wisconsin place to be semi-permanent. I see it as the perfect place for retirement. The next step is having a place to stay on the property. We've started talking about building a cabin," says Jason.

If the past is any indication, Jason's idea of a "cabin" should be interesting. History has proven that he and Kurt know how to think big and make things happen. Whatever the outcome, you can be confident they will make the most out of returning to their roots for recreation and maybe even retirement.

For more information, call 866-577-1831 or visit agstarnorthwoods.com

Tax Planning in a High Income Year

by Daniel J. Goettl, CPA
Manager Business Solutions & Tax Practice Leader

As the end of the year approaches, it is a good time for you to put your tax planning in high gear. 2007 is shaping up to be a record income year for many farmers. Grain, meat, and milk prices have all been exceptionally strong, causing many producers to empty bins and push production.

With the record incomes, now is the time to take some steps that may help you save on taxes. Don't wait until the end of the year!

1. Defer income into 2008. Besides just waiting to sell, deferring pricing contracts, delaying recognition of crop insurance proceeds, and various other techniques are options if done correctly.
2. Prepay expenses, including feed, chemicals, fertilizer, and seed for 2008. By law, up to 50% of total farm expenses may be prepaid for the following year.
3. Consider making capital purchases that qualify for the Section 179 business property deduction. The limit is \$125,000 for 2007.
4. If you have any capital gains or losses from sales of capital assets or stock, or if you have capital assets or stock that are ripe for sale, meet with a tax specialist to discuss how you can best coordinate timing your gains and losses to minimize tax on your gains and maximize the tax benefit from your losses.

Tax continued on page 10



Feeling Lost?

We can help you find the way.

AgStar's tax team has ag expertise

- Certified farm tax experts in agricultural issues
- A network of CPA's, and enrolled agents
- Structure farm business decisions to reduce your taxes
- Free 3-year tax analysis

We offer complete tax planning and preparation services.

Fund Provides Flood Disaster Relief

When disaster strikes, AgStar lends a helping hand. This past year our service area has been hit hard by disasters. In August up to 17 inches of rain hit southeastern Minnesota devastating several communities. The AgStar Fund responded quickly.

In searching for ways we could best help out, an area that seemed to be overlooked was small businesses. Area businesses, agri-businesses and organizations that were greatly impacted by the disaster needed assistance. Without almost immediate funding they may not be able to rebuild. Small businesses need financial help to ensure that they will



AGSTAR FUND
FOR RURAL AMERICA

be able to recover and sustain their business in the future. If these small communities lose their business community on top of the disaster it can be devastating to the communities' survival. Food, clothing and shelter needs have a variety of early responders; business needs often are put on the back-burner.

AgStar, in partnership with the Southern Minnesota Initiative Foundation (SMIF) and other key donors, established the Business Recovery Fund to assist southeastern Minnesota businesses affected by the devastating flood.

Fund continued on page 11



A Quiet Transformation in Rural America

by John Monson, V.P. AgStar Rural Finance

Agriculture has been and remains a pillar in the American economy. As a former Minnesota USDA Farm Service Agency State Director, it was becoming clear to me (and even clearer now) that the relationship between agriculture and rural communities was shifting. There has been a quiet transformation occurring in rural America and in the Midwest for decades, but the impact and pace of the change is illuminating the challenge ahead. As full-time farmer numbers continue to decrease and the age of farmers and rural citizens increase, a growing dependence on rural communities is becoming more evident. Rural communities and businesses are facing major obstacles in keeping future generations on the farm and in the community. More specifically, access to affordable health care, good paying jobs in local businesses, affordable and reasonable housing options along with workforce changes are the issues to overcome as a means to ensuring a bright future for rural communities.

The AgStar Rural Finance Team has met with dozens of community, business, health care and housing officials in the last few months. It is becoming more and more evident in our visits that collaboration, community leadership and sustained strategic action will be instrumental in building the foundation of a thriving rural community and region.

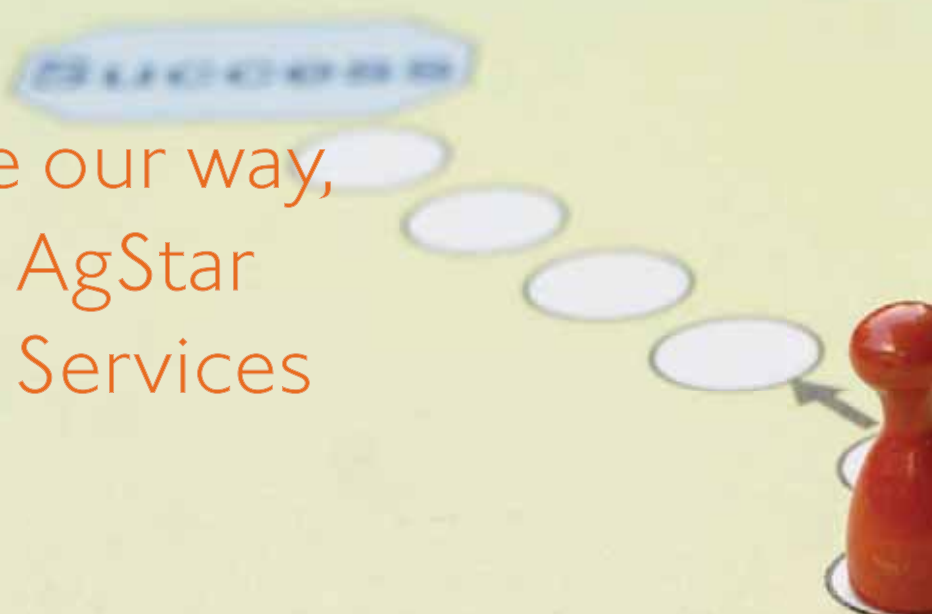
Rural communities face four major challenges: labor force and demographic changes, rural economic development, vision and leadership moving the community into the future (rather than a picture of the past), and infrastructure/essential community services.

We have heard a number of perspectives that sum up the challenges and opportunities ahead. A USDA official recently shared that aging infrastructure in rural communities has become a major concern across rural communities. Farmers attending a Farm Bureau meeting with a local Congressman expressed that accessible and affordable health care has become difficult to find for many full-time farmers. Another official at the Workforce Development Corporation identified labor force issues as the primary challenge in rural economic development. The Minnesota Initiative Foundation sees great opportunity in renewable energy and bio-science as a new opportunity to revitalize rural communities. A non-profit corporation believes the key to success is the necessity of a regional and community coalition aligning to sustain long-term strategic action.

The solution to keeping future generations in rural America is not an easy one. However, there are a number of organizations and individuals that are finding success in various communities. The AgStar Rural Finance Team is finding that the resources and tools are available to overcome many of the challenges faced by rural communities, but there is a lack of communication, collaboration and connection. Building coalitions and collaboration between private, non-profit and public sectors will be critical as rural communities continue piecing together their future destiny. We look forward to playing a role in pulling this coalition together; partnering in investments that enhance the quality of life in rural America.

John Monson
V.P. AgStar
Rural Finance





Playing the game our way, and here to stay: AgStar Home Mortgage Services

by
Jodie Hermer
Vice President, Real Estate Services

Foreclosures are up. Housing starts are down. The sub-prime mortgage market is in a meltdown. More than 40,000 people in the mortgage industry have lost their jobs since the beginning of the year – with additional cuts expected. Over 120 mortgage lenders have closed their doors, been declared bankrupt or have been acquired. Do these national statistics sound familiar?

Fortunately, at AgStar Home, our statistics set us apart.

AgStar Home is in a strong financial position when it comes to mortgage lending. But this didn't come without hard work. We have a home mortgage credit team dedicated to monitoring our credit quality and loan underwriting guidelines. It is this team's experienced lending decisions that have positioned us well in the industry, despite the well-publicized industry turmoil. Contrary to what many other mortgage lenders are experiencing, AgStar has seen an 11% increase in loan volume.

What sets us apart from other lenders? AgStar Home offers all the "traditional" products that most banks do, along with a home equity loan and line of credit product, as well as a stated income product, which I'll discuss later in the article. But we're focused on rural homes and properties and we've stayed away from products that are considered to be true "sub-prime" loans, or other products such as interest only, pay option arms and reverse amortization loans. We also don't offer "teaser" adjustable rate mortgages where the rate is very low for a couple of years only to increase to a much higher rate and the consequent higher (often unaffordable) loan payment.

The **sub-prime market** has changed quite a bit in the last year in that many banks were willing to take risks on people with lower credit scores, giving them higher mortgages than what they could afford. Most of the sub-prime loans use ARM products where the interest rate is fixed for a set period of time, 2 years for example. After the fixed period, the interest rate on the loan begins to adjust yearly, or even monthly. This is a dangerous product for a sub-prime borrower. While the initial interest rate on the loan might have been 6% or lower, many borrowers are seeing their interest rates go up at every adjustment, resulting in payments that are hundreds of dollars more per month than their initial payment. Some can't keep up with these higher monthly payments. Compounding this challenge is the fact that refinancing is often problematic for these borrowers as underwriting guidelines have become more stringent, and home values have not been increasing as quickly as seen in the past – leaving these borrowers with little equity to tap into.

In recent years, AgStar Home has added a program called **HomePlus**. This program is designed for those who have experienced a life changing event such as job loss, divorce, death, etc. Often these events cause deterioration in credit history making it difficult to obtain financing. Although this product carries a slightly higher rate than our standard home mortgage products, after 24 months of on-time repayments, the rate is automatically lowered as a way to reward the client for their improved credit.

Client Derek Shumski has experienced this type of situation first-hand. "Being fresh out of college, I didn't qualify for a conventional mortgage because I had very little credit



history," said Derek. "AgStar took the time to get to know me and my situation – AgStar was willing to help me out and provide home financing." Derek currently works with Jenny Doering, a Home Mortgage Specialist from the Blue Earth office. "Jenny was great to work with, the process was smooth and I'm very glad my rate dropped in a time when it seems others are on the rise." Our HomePlus Program is just one more way that we show AgStar's commitment to helping client's succeed. Derek has a perfect repayment history with a solid credit score.

High Loan-to-Value (LTV) Stated Income Loans – This is another type of loan that is seeing some negative press. A stated income loan allows a self-employed borrower to state his or her income without proving it with taxes, pay stubs or W-2s. Some version of a stated income loan program can be found almost anywhere home mortgages are offered. However, the danger comes when allowing a borrower to state their income, and then borrow up to 100% of their home value. The AgStar Home credit and sales teams have done an outstanding job of balancing the benefits and risks of offering new products like these. In the last couple of years, AgStar Home has added a Stated Income Program and these loans are performing at solid levels.

Pete Hinrichs, Director of Home Mortgage Underwriting and Servicing, keeps an eye on national and regional foreclosure rates, continually analyzing our credit quality. Pete comments, "While AgStar Home Mortgage Services' portfolio has experienced a symptom here and there of the national challenges, our delinquency numbers have not increased much over levels we've had the past 5 years. Our portfolio credit quality has also remained at good levels."



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Our team will continue to research new mortgage products and ideas to make our clients successful. After all, we're dedicated to our mission, "Creating Solutions for Our Clients to Succeed." And we're here to stay.



Jodie Hermer
Vice President,
Real Estate Services

HOGS WILD



Many successful farmers possess a fair bit of the gambling spirit. Certain personalities seem to thrive when forced to deal with uncertainties and variables beyond one's control. But as any good gambler will tell you, it takes more than luck and steady nerves to win. Skill, knowledge, experience, courage, confidence and the ability to accurately analyze the situation at hand are all tools that aid those in high-risk professions.

Running a profitable swine operation is no exception. Success in the pork industry is not reserved for the "big boys." If small and mid-sized farmers play their cards right, there is no reason why they shouldn't be able to enhance their operations and their bottom lines, even during volatile times like these.

Mark Greenwood, AgStar's Vice President of AgriBusiness and a well-respected swine industry consultant, has seen a great deal of fluctuation in his 25 years in the business, but nothing compares to recent months, when the market has literally gone hog wild.

"The second half of 2007, we've had as much uncertainty as I've ever seen," says Greenwood.

"There has been unprecedented volatility in the market this year. At the beginning of August, hogs were selling for \$140 a head. Eight weeks later, the same hogs were down to \$116 per head."

Price fluctuations are not the only thing impacting the market. Production costs are rising and falling in haphazard swings and the corn and soybean markets have been all over the place.

So what can or should a producer do?

Greenwood has observed several characteristics successful small and mid-sized producers share. It takes more than

simply locking in a high market price. As the table below illustrates, farmers with the highest revenue are not necessarily the ones who make the most money.

Many other factors play a role as well in the bottom line of an operation. One key is the number of acres planted. Over the past several years, a successful model has been emerging and continues to get stronger, where hog producers grow enough grain to feed their livestock.

"Having enough acres to feed your hogs might give you an advantage in the future," he explains. "Farmers who don't

2006 Sale Prices Received (06 Avg. \$62.80)	Average Net Income Margin/ Hd in 2006 - \$16.72 per head
Producer A \$67.32	Producer A - (\$14)
Producer B \$65.17	Producer B - \$20.67
Producer C \$64.48	Producer C - \$22.56
Producer D \$60.47	Producer D - \$3.36
Difference between high -low \$6.85 cwt.	Difference - of \$22.70 per head!



grow their own feed will find the future more challenging than those who do. Plus, raising the hogs gives you the added benefit of readily available, high-quality manure for your crops.”

An example of this would be a producer who raises 10,000 pigs per year. He will need to raise approximately 90,000-100,000 bushels of corn to feed his pigs. If his average corn yield is 180 bushels per acre he will need to raise over 500 acres of corn to feed his pigs. The fertilizer value that he receives from the manure will reduce his fertilizer costs per acre by at least \$50 after application. In talking to livestock producers they also state they get better yield on the ground that has swine manure on it when compared to commercial fertilizer applications.

According to Greenwood, taking this knowledge and designing a system that works for your operation will make all the difference.

“Fully understanding the cost of production – that is what makes hog farmers competitive. If you know how much it costs to raise the hogs and implement ways to reduce those costs, you will be prepared to use the market to your advantage.”

Like the old Kenny Rogers song advises: you have to know when to hold ‘em and know when to fold ‘em. Determine the profit opportunity you are willing to accept and act on it when the price is right. Then, don’t look back and don’t second guess yourself.

“Action is what will separate the best from the rest,” Greenwood predicts. “Locking up profits is important and every producer must manage that risk. If you know your costs and can see a margin you can live with, I think you might sleep better at night than if you are unsure of what lies ahead.”

“I firmly believe that in the next two years selling your pigs and procuring your feed needs will be the two most important steps you can take to secure your success in this wild marketplace.”



Mark Greenwood is Vice President of AgriBusiness Capital for AgStar Financial Services, ACA in Mankato MN. Mark is responsible for managing AgStar’s swine portfolio, which represents over \$800 million in loan and lease volume. AgStar currently has lending relationships with close to 60% of the US’s top 30 largest swine producers. His job is exclusive to the handling of swine loans and leases. Mark was born and raised on a hog farm in southern Minnesota and has been involved in the swine industry for his entire business career. He received his BS degree in Business Administration and a minor in Economics from Mankato State University in 1980.

2007 Board of Director Election Results

The results of the AgStar's Board of Director and Nominating Committee election were tallied by an outside third-party on September 26. Congratulations to all! Five candidates were elected to the Board of Directors for three-year terms:



David Bollman
Region 1



William McCue
Region 2



Dale Holmgren
Region 3



Steven Johnson
Region 4



Terry Ebeling
Region 5

Fifteen candidates were elected to the Nominating Committee for a one-year term:

Region 1	Region 2	Region 3	Region 4	Region 5
Jeff Moore	Steven Brand	Roger Bruns	Ron Ebeling	David Bunde
Kathy Scapanski	C. Pat Brown	Sharon Hirsch	Mike Morrison	Cindy Katzung
Kenneth Welle	Ron Weber	Jenny Scherer	Brian Post	Brian Thompson

Wanted: 2008 AgStar Leaders

The Board consists of 15 elected directors and 3 outside directors. The purpose of the Board is to provide high-quality direction to ensure growth and success of the Association. The Board sets policies to guide management in daily operations, as well as serves as a trustee for the investments of stockholders.

Board Member Leadership Traits:

- Strategic Leadership
- Accountability
- Engagement Practices
- Core Business Knowledge
- Agility
- Ethics & Integrity
- Governance & Stakeholder Accountability
- Client Focus
- Stewardship

Board members attend 16-18 meetings and other events, totaling an annual time commitment of approximately 40 days. Please contact Cheri Jensen at 866-577-1831 if you are interested in running in the 2008 election. All interested parties will be required to submit a written biography to the Nominating Committee.

Tax continued from page 4

5. Consider setting up a self-employed retirement plan. Retirement plan contributions are available in higher amounts than ever before. If you already have a plan, make sure it is fully funded for 2007.
6. Take advantage of the income averaging option for farmers. It allows part of this year's eligible farm income to be taxed at the prior three years' tax rates.
7. Pay wages to your family members. Family wages are a great option if family members work in the farm business. A child can make up to \$5,350 in 2007 without any tax, even if their parents claim their exemption.
8. Set up a medical plan. Fringe benefits provided to a spouse under a Section 105 plan will save several thousand dollars a year by deducting medical expenses; medical insurance premiums, long-term care insurance premiums, and term life insurance up to \$50,000 of coverage.

A large tax bill can be avoided or put off to a later year by starting to plan early. Waiting until tax time is usually too late. Call 866-577-1831 today for an appointment. Our AgStar tax specialists will work with you to customize a tax plan that's right for you.



Daniel J. Goettl,
Manager Business
Solutions & Tax
Practice Leader

A View From the Field

by Paul DeBriyn



Paul DeBriyn
President and CEO

As harvest winds down throughout AgStar country, I see farmers involved in all the traditional activities they've been doing for decades. The combines are running, grain carts are rolling, and high school football is the highlight of the week. But I know that behind these time-honored scenes, a lot has changed.

Many of you will have very profitable years, while almost as many have struggled against drought conditions or falling livestock prices. Still, these are exciting times in agriculture. But they also seem to be more nerve-racking. The market swings have been large and frequent this year. Commodity and livestock prices have been higher for the most part, but I've talked to more than my share of producers who are more anxious than ever.

The cause for much of this anxiety is the increased volatility agriculture is encountering. Competing forces such as global economics, renewable fuels, and the demand for feed and food are whip-sawing the markets. Land prices have increased dramatically, with cash rents responding in turn. Input and energy costs continue to climb. The stakes have gotten much higher in a very short period of time and it appears these market conditions are here to stay. So, how do we deal with all of this?

First, risk management plans will be vital in the years ahead. They should include a well developed crop insurance strategy. With this much risk in the markets, you need to protect your revenues. Second, the premium and penalty for crop marketing decisions will be more pronounced than ever. Invest your time here and it should really pay off. Third, technology will continue changing at a rapid pace and will affect all aspects of your operation. Embrace technology and use it to your advantage.

I also want to implore you to keep looking forward, anticipating opportunities. I've been known to say that 'luck is when preparedness meets opportunity'. The key to this is being prepared. You can't be prepared if you're beating yourself up over opportunities (or prices) missed. The rear view mirror won't help you get where you want to go - use those windshields.

In closing, we need to keep in mind that not everything is under our control. As in past years, parts of our territory were impacted by floods, hail, or drought conditions. Throughout the country, producers experienced fluctuating prices and rising costs. I almost forgot government policy, need I say more? Please, spend your time, energy and resources on what you can control. We'll be there, on your farm, ready to help if you'd like.

Thanks for doing business with us.

Fund continued from page 4

These dollars will be allocated as grants to help get local businesses back in operation and to support the long-term economic viability of these communities. Grant amounts will range from \$1,000 to \$10,000 based on demonstrated need. The grants will focus on the purchase and/or reconditioning of tangible assets (equipment, furniture, supplies, etc.) lost or damaged in the flooding.

AgStar was instrumental in establishing this fund by giving \$25,000 to the program and issuing a challenge to other businesses to match our donation. The fund has grown to over \$750,000. AgStar hopes others who want to invest in a longer-term community rebuilding effort will direct additional financial resources to this fund. Tax-deductible contributions to the Business Recovery Fund can be mailed to SMIF, PO Box 695, Owatonna, MN 55060. To find additional information on the Business Recovery Fund go to SMIF's website at www.smifoundation.org.

Fund Update

Recently the AgStar Fund awarded 28 grants as part of our Emergency Response Equipment Grant Program. This program allowed rural emergency response organizations to apply for a grant up to \$2,500 towards the purchase of emergency response equipment. Note: the AgStar Fund doubled the grant award, giving \$5,000 each to the four rural communities' fire departments that were hit hard with the floods and lost equipment.

AgStar team members have rallied in a significant way around disasters that have impacted our service area this past year such as helping with clean up, bringing food and water to those impacted or taking car loads of supplies and clothing (all team contributions) to flood victims. AgStar is with you in the good and also the bad times.



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AgStar is an equal opportunity employer and provider.

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Congratulations to AgStar's Computer Winners!

Rod and Jackie Wagner, shown below with their AgStar financial services officer, Steve Frodl, won the drawing for a Sony laptop computer. Stockholders who participated in our recent Board Election had a chance to win the prize. The Wagners raise corn and soybeans and also finish hogs and beef cattle in Claremont, MN.



2007 Year-End Payments Policy

Payments received by AgStar Financial Services, before 2:30 p.m. cut-off time on Monday, December 31, 2007, will be applied to funds held principal, interest or escrow as appropriate.

Payments received after this cut-off time will be treated as 2008 payments. Please allow extra time for mailing around the holidays if you are not using our Electronic Funds Transfer program.

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Printed with soy ink