

THE BRAND

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LETTER FROM THE CHAIRMAN

FARM CREDIT OF NEW MEXICO PROMOTES LONG TIME EMPLOYEE

It is my pleasure to announce the promotion of Alfred (Al) Porter, Jr. to President and Chief Executive Officer of Farm Credit of New Mexico. Porter has been with the Association for almost 28 years, starting in June of 1980 at PCA of Southern New Mexico. Porter had a successful career with the Production



Alfred Porter Jr., President & CEO

Credit Association and was the Executive Vice President when the commercial lending organizations merged with Farm Credit of New Mexico, FLCA that provided long-term loans. In September of 1999 he became the Branch Manager of the Las Cruces office for Farm Credit of NM, ACA. He served in that capacity until 2004. The Las Cruces office increased its loan volume from \$172 million to \$280 million within the five-year period under Porters direction. For the past 4 years he has served as Executive Vice President/Chief Credit Officer of Farm Credit of New Mexico, ACA and been responsible for all, credit activities of the Associations five branch offices. Porter succeeds Bruce McAbee who has been at the helm of Farm Credit for the past five years.

Porter is a graduate of New Mexico State University with a Bachelors of Science in Agricultural Economics and of the Southwestern Graduate School of Banking at Southern Methodist University.



Kevin Penn, Chairman of the Board

He is married to his wife Cherri; together they have three children Chelsea, Michel and Kyle.

Your Board of Directors are very confident in Al's ability to guide our company in to the future.

BOARD OF DIRECTORS ELECTION RESULTS

There were three positions on the Board of Directors up for election in 2008. The election results are in and Joe Clavel and Kevin Penn have been re-elected to the Board of Directors. Mike Marley has also been elected to his first term as a Director. He will replace Sonny Houghtaling who is retiring after 21 years on the Board of Directors. A great big thanks to Roger C. Bowe, Michael Visser, and Larry Eby for allowing their names to be placed on the ballot.

Position #I, 3 Year Term:

JOE CLAVEL - Incumbent (61 Years of Age) - Joe and his wife, Tootie, reside in Harding County near Roy, New Mexico. Joe has been involved in ranching his entire adult life. He attended Colorado State University where he earned a BS degree in Animal Science in 1969. Joe and Tootie have three grown children. Joe is a partner in a family ranching operation with ranches in Harding and Quay Counties. In addition, Joe and his wife own a ranch near Roy.

Joe is a member of New Mexico Cattle Growers, New Mexico Beef Council, and President of Harding County Farm Bureau. He is a past member of the Harding County Fair Board, past State Chairman of Young Farmers and Ranchers, and served two terms as a Harding County Commissioner. He served five years on the Federal Land Bank Association of Tucumcari Board of Directors prior to the merger into Farm Credit of New Mexico. Joe is a current Member and past Chairman of the Board of Directors of Farm Credit of New Mexico, ACA.

Position #IV, 3-Year Term:

MIKE MARLEY - (45 Years of Age) -

Mike and his wife Dianne have three children. All three children are partners in the farming operation. Mike attended New Mexico Military Institute from 1976-78, graduated from Roswell High School in 1980, and graduated from New Mexico State University in 1984 with a BS in Farm & Ranch Management.

Mike returned home after graduating from college and started in the family farming and ranching operation. In 1997, Mike and his wife bought out the family farms and started farming on their own. Mike currently has 600 acres of irrigated farm land mostly under center pivots between Roswell and Dexter. He raises corn silage under pivots during the summer and then follows with barley in the fall which is grazed during the winter and then chopped as silage in the spring. He also grows alfalfa, chile and pecans. Mike is a partner with his mother and two brothers in two ranches which raises 800 cows and 6,000 sheep. He is also a partner in Roswell Wool which markets the majority of the wool produced in New Mexico and California.

Mike is a fifth generation farmer/rancher in Chaves and Lincoln Counties near Roswell, New Mexico and has a very diverse agricultural background; farming, cow/calf, wheat pasture, yearling and feedlot experience, in the sheep industry, experience from the ranch, to winter pasture, through the feedlot as well as wool production and marketing.

Mike serves as Chairman of the Chaves County FSA Committee, is a member of the NM Woolgrowers Association and serves on the Association Board and former Board Chairman, and is the Secretary/Treasurer of Enchantment Lamb Cooperative. He also is a board member

for the Assurance Home, a local shelter for at risk teens, is a member of Faith Bible Church in Roswell where he serves as Treasurer, Elder.

Position #VII, 3 Year Term:

KEVIN PENN - Incumbent (49 Years of Age) - Kevin and his wife, Kathy, reside south of Deming, New Mexico. They have three grown children who participate in the farming activities, as time permits. Kevin graduated from Deming High School in 1976 and began farming, on his own, in 1978. He grew up on the family farm south of Deming and has been involved in the farming operation his entire adult life.

Kevin currently farms 1,000 acres south of Deming growing cotton, chile, watermelons, pumpkins, alfalfa, and wheat. He has served on the Board of Directors for Farm Credit of New Mexico for the last 7 years and is currently serving as the Board Chairman.

Kevin has served on the SWNM State Fair Board, Luna County Farm Bureau Board, Luna County Soil and Water Conservation Board, and is currently serving as President of Mimbres Valley Produce Board. He is also a member and past Chairman for the New Mexico Chile Commission. Kevin is also involved in community activities such as the Deming Little League Association, coaching boys little league and senior league baseball, and has received honors recognition from the 4-H organization, FFA, and Deming Public Schools for his volunteer hours in the community.

SONNY HOUGHTALING RETIRES AFTER 21 YEARS

After 21 years as a director Harold “Sonny” Houghtaling, Jr. is stepping down from the Board of Directors. According to Chairman Kevin Penn, “Sonny has lots of knowledge that helped the growth of PCA of Southern New Mexico and Farm Credit of New Mexico.” Penn added “I’m personally sad to see him go and appreciate his service. He is a good person and a good friend.”

Sonny is a lifelong resident of Artesia, NM. Born in 1949, he is a product of the Artesia School System.

He has 2 sons, Stephen and Edward, and 6 grandchildren. He and his wife of 28 years, Ann, operate 1,000 senior artesian irrigated acres. He grows corn silage, alfalfa, and Acala 1517 cotton.

Sonny is a technology enthusiast when it comes to farming. He uses GreenStar GPS farming, auto steer tractors, T & L linear hydraulic sprinklers, and up-to-date computer and bookkeeping systems.

He has been a Board member of FCNM for 21 years. He was chairman of the Farm Credit of New Mexico, ACA board from 2001-2004. He is a former board member of the Artesia Alfalfa Growers Assn. (AAGA) and the Interstate Stream Commission (ISC) (during Gov. Johnson’s administration). Sonny has started two successful businesses outside of the farming operation, Pecos Valley Chile and Produce Inc. (in 1992) and CWBC Inc. (custom harvesting, processing, and marketing business, started in the mid-90’s).

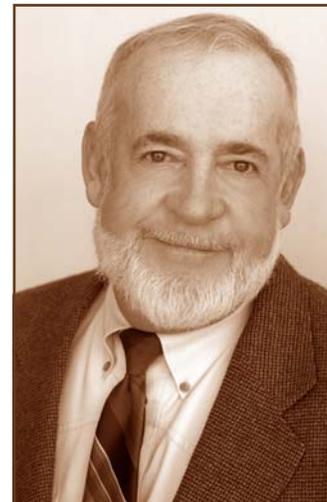
He is an avid golfer, hunter, and fisherman. He says these are his real jobs and farming is his hobby.

He is also a member of First Baptist Church of Artesia.

According to President and CEO Al Porter, “Sonny has been an excellent leader as a Board Member and will be greatly missed.”

Farm Credit of New Mexico is deeply indebted to Sonny for his service and will always be grateful to him. Ty Achen, Board Member and past president of PCA of Southern New Mexico, says of Sonny “He was a director through two mergers and the severe economic down turn of the 80’s. His guidance through these challenging times was invaluable. He is one of the most conscientious and dedicated directors I have had the privilege to be associated with. “

Thank you Sonny from everyone at Farm Credit of New Mexico



Harold “Sonny” Houghtaling, Jr.

AG COMMUNITY CALENDAR

June 15-17	NMCGA Summer Meeting, Ruidoso
June 19-20	Dairy Producers of New Mexico, Ruidoso
June 27	Clovis Customer Appreciation Event
July 4	FCNM Closed for Independence Day
July 22	Tucumcari Customer Appreciation Event
July 24-26	NMFLB Summer Meeting, Ruidoso
August 26	Roswell Customer Appreciation Event
September 1	FCNM Closed for Labor Day
October 9	Albuquerque Customer Appreciation Event
October 24	Las Cruces Customer Appreciation Event
October 31	Albuquerque Estate Planning Event
November 20-22	Farm Bureau Annual Meeting, Albuquerque
November 27-28	FCNM Closed for Thanksgiving

GROWING FUTURES LOAN PROGRAM HELPS YOUNGSTERS “CUT DOWN” THEIR COMPETITION

By Kevin Kuper, Vice President, Las Cruces Branch

In the spring of 2007, Cade Salopek, Cole Salopek, and Buck Pollister decided to engage in a partnership together named CBC Hedging, LLC. With the help of Cade and Cole’s father, Dickie Salopek, the two brothers along with their close friend pursued the purchase of a pecan tree pruning machine. The lack of custom tree pruning machines in the Mesilla Valley combined with more pecan farmers wanting to hedge their orchards created a unique opportunity for these young entrepreneurs.

With the help of Farm Credit of New Mexico’s Growing Future Loan Program, the beginning agriculturalists obtained financing for their pruning machine and working capital to begin their operations. The custom built machine arrived on the farm in January 2008 and the business took off. Cade coordinates the scheduling of the machine with their customers and manages their billing and finances, while Cole and Buck primarily drive, repair, and maintain the machine. In their first year of operating they have developed strong business relationships to help them grow their business in the coming years.

According to Cade Salopek, “The machine turned out to provide a competitive advantage as it can prune pecan trees much quicker than some of the other machines around”. This helps their customers by providing a lower cost per acre to prune versus their competition.

Cade and Cole’s father, Dickie, states that

“Farmland values are getting very costly for most young producers to get into farming, so we tried to find a way to help our kids stay connected to the farming operation. Custom work was where my siblings and I began, so I wanted to help my kids start in the path that I did.”

Farm Credit of New Mexico is proud to assist these young and beginning farmers. If you have any questions about the Growing Futures Loan Program, please call or visit your local Farm Credit of New Mexico office.



Left to right: Buck Pollister, Cade Salopek, Kevin Kuper and Greg Carrasco.



Left to right: Cole Salopek, Buck Pollister, Cade Salopek, and Dickie Salopek.

5TH ANNUAL EDUCATIONAL INSTITUTE

The Farm Credit of New Mexico's Educational Institute is designed to help young farmers and ranchers throughout the state of New Mexico become more efficient producers of agricultural commodities.

In order to fulfill the mission of the institute, FCNM works with the New Mexico Farm and Livestock Bureau's Young Farmers and Ranchers Committee to establish a yearly training session. It is a two day program that provides the participants with knowledge and instructions to help them prosper in the Ag industry. All expenses are covered by FCNM including lodging, meals, speakers, etc.

The 5th Annual Educational Institute was held February 6th to the 8th in Santa Fe, NM. For the fifth installment of the Educational Institute the program was changed up. The event was moved from late summer to early February. The program was moved from Albuquerque to Santa Fe. The Santa Fe move was to take advantage of the legislative session.

The training program added some additional sessions that were in regards to the legislative process. Paul Gutierrez, Executive Director for the New Mexico Association of Counties spent some time educating the participants on how the legislative process works. Then participants spent some time going up

to the capital with some seasoned Ag lobbyists. Special thanks to: Howard Hutchins, Bert Ancell, Bill Sauble and John Wortman for helping our group find their way around the capital.

The group also spent time with State Representative Andy Nunez, learning about estate planning, how credit reports work and much more.

Since the inception of the Farm Credit of New Mexico Educational Institute, 71 individuals have participated in the program. If you know of someone that should attend the event please contact your local branch or Shacey Sullivan at 505-875-6042 or shacey.sullivan@farmcreditnm.com.



The 2008 Educational Institute participants Top Left: Mike DeGroot, Nick Sanchez, Chuck Douma, Jane Widner, Adam Leyva, Casey Spradley, Bottom Left: Colby Taylor, Shelli Taylor, Jeremy Kohler, Ben Widner and Tyler Corn.

Right: Mike Mechenbier, Kirk Davis and Mikey, Mike Mechenbier's 5 year old grandson, share a moment after a morning cow elk hunt at the CS Ranch headquarters at Cimarron.

Mike can't wait for little Mikey to pass his hunters education course so they can share their hunting experiences.



Below: A group of Farm Credit of New Mexico Employees donated some time volunteering at the Roadrunner Food Bank in Albuquerque. They put together cereal packets for school children. They spent their time elbow deep in Monster Berry Cereal. Pictured left to right: Dawnene Shoup, Georgiana Contreras, Beverly Gabaldon, Michelle Parshall, Joan Young and Tamara Lucero. Not pictured

Allison Brumbaugh, Brian Lyon, Al Porter, Kerrie Romero and Becky Wright.

