

WINTER 2025



OUR HERITAGE



AgHeritage[®]
Farm Credit Services

OUR HERITAGE

Winter 2025

Executive Leadership

Greg Cole
President & Chief Executive Officer

Blake Swindle
*Executive Vice President
& Chief Operating Officer*

JimBob Reynolds
*Executive Vice President
& Chief Credit Officer*

Drue Ford
*Executive Vice President
& Senior Advisor*

Cara Brazeal
*Senior Vice President
& Chief Financial 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
Chairman*

Jeff Rutledge
*(Northern Region) Newport
Vice Chairman*

Russell Bonner
(Central Region) Brinkley

Dow Brantley
(Central Region) England

Chuck Culver
(Outside Director) Fayetteville

Derek Haigwood
(Northern Region) Newport

Mark Isbell
(Central Region) North Little Rock

Brandon Martin
(Central Region) Judsonia

Sandra Morgan
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Cory Rowe
(Southern Region) Lake Village

Rhonda Stone
(Northern Region) Pocahontas

Harrell Wilson
(Southern Region) Rison



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GROWING RURAL ARKANSAS.

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& Board Election and 2025
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ON THE COVER :
The Morton Home
Ferndale (Pulaski County)

AGHERITAGE FARM CREDIT SERVICES

119 East Third St, Suite 200
Little Rock, AR 72201
1-800-444-3276
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**PROUD MEMBER OF
THE FARM CREDIT SYSTEM**

FROM THE PRESIDENT & CEO

As has been well documented in the news over 2025, economic conditions for crop agriculture are weaker than we have experienced in decades. This is particularly true for the Midsouth area, where we have experienced multiple years of negative cash flow margins.



While we have generally had good yields and somewhat weaker crop prices, the majority of the causes of cash flow stress have come from persistently high input costs, trade disruptions and higher interest rates. Unfortunately, most economists are expecting these conditions to remain in place for some time. During this period, we have also experienced weaker equipment values, which add to pressure on borrower balance sheets and collateral values. Fortunately, farmland values have been holding steady to date.

Despite these poor conditions for crop agriculture, AgHeritage remains financially strong. We have spent significant time advocating for more support for a stronger Farm Bill to provide a more meaningful safety-net during these difficult times. We remain committed to doing everything that we can to support our customer-owners to get as many through the cycle as possible.

Last month, your Association attended the 2025 Farm Credit Fly-In in Washington, D.C. While in Washington, the Farm Credit Associations of Arkansas hosted a breakfast for Arkansas' congressional delegation to discuss issues that affect our customer-owners and the rural communities we serve.

I want to wish you and your family a Happy Holiday season. I appreciate your business, and wish you the best in the coming year.

A handwritten signature in dark ink, reading "Greg Cole". The signature is fluid and cursive, with the first and last names clearly legible.

Greg Cole, President & CEO
AgHeritage Farm Credit Services

ANNUAL STOCKHOLDERS MEETING & BOARD ELECTION

AgHeritage will hold its Annual Stockholders Meeting and Board Election on April 14, 2026 at 2 p.m.

Information about the meeting and the board election will be mailed to stockholders during first quarter 2026. As a customer-owner, you play a vital role in helping select the leadership of the Association by casting your vote in the election. Board positions up for election are indicated below.

Contact a member of the Nominating Committee, your local branch office, or visit our website navigating to the Corporate Governance section at the bottom of the page if you are interested in serving on either the Board of Directors or the Nominating Committee. To apply for a board position, click on "Board of Directors Interest Form." To apply for a position on the Nominating Committee, click on "Nominating Committee and then "Apply for the Nominating Committee."

BOARD OF DIRECTOR POSITIONS UP FOR ELECTION IN 2026

CENTRAL REGION

Russell Bonner – 4-year term

NORTHERN REGION

Derek Haigwood – 4-year term

Nominating Committee Members

Batesville Branch Will Cox, Member • 870-213-5174 Colton Asberry, Alternate • 870-283-6727	Brinkley Branch Doug Medford, Member • 870-589-0251 Charles Jeff Reeves, Alternate • 870-919-6944	Lonoke Branch Brandon Parker, Member • 501-951-6611 Matthew Mask, Alternate • 501-676-8254
McGehee Branch Clay Poole, Member • 870-997-0822 Kyle Harriman, Alternate • 662-803-8600	Newport Branch Tommy Young, Member • 501-412-0598 Rick Bagwell, Alternate • 501-278-9011	Pocahontas Branch Matt Hibbard, Member • 870-219-1469 Jason Bullard, Alternate • 501-412-4150
Pine Bluff Branch Brady Harmon, Member • 870-818-6325 Robert Richardson, Alternate • 870-820-2908	Searcy Branch John Hamilton, Member • 501-278-7253 Jacob Feather, Alternate • 501-388-2233	Stuttgart Branch Curtis Fox, Member • 870-509-3300 Collin Holzhauer, Alternate • 870-897-6318

2025 CUSTOMER SURVEY RESULTS

To assess AgHeritage’s performance, our annual survey of a random selection of customer-owners was conducted earlier this year. This approach allows us to gather feedback from those who are most qualified to assess if their needs are being met.

The 2025 survey revealed almost all (98%) are satisfied with AgHeritage as a source of financing for their agricultural operation.

When asked if their expectations were being met, nearly every respondent (98%) replied yes. A significant majority (60%) responded that AgHeritage is exceeding what an ag lender can and should do.

An impressive 97% of customer-owners said they would “definitely” or “probably” acquire another loan from AgHeritage, should the need arise.

“I extend my sincere gratitude to our customer-owners for their active participation in our annual survey, which we utilize to gauge and understand their levels of satisfaction,” said AgHeritage President and CEO Greg Cole. “Their feedback helps us identify areas of strength and opportunities for improvement, ultimately enabling us to enhance our services and meet the evolving needs of rural Arkansas. These results indicate we are accomplishing our mission, and we remain committed to improving and providing the best financial solutions possible.”

In appreciation of the AgHeritage customer-owners who participated in the survey, donations of \$500 were made to Future Farmers of America and to the Arkansas 4-H Foundation. The Arkansas Household Research Panel at the University of Arkansas conducted the survey.





JIMBOB REYNOLDS JOINS EXECUTIVE LEADERSHIP TEAM

AgHeritage welcomes JimBob Reynolds to the Executive Leadership Team as Executive Vice President and Chief Credit Officer.

He brings more than 30 years of experience in agricultural lending, executive leadership, and credit to the role. JimBob previously served for 13 years as Chief Credit Officer at AgTrust Farm Credit in Texas. He holds a Bachelor of Arts in Agriculture Economics and Finance from Texas Tech University and a Master of Business Administration from the University of Texas at San Antonio. Additionally, he completed the Graduate School of Banking at Texas Tech.

"JimBob's leadership and vision will be instrumental in driving our credit operations to new heights," said Greg Cole, President and Chief Executive Officer of AgHeritage. "We're excited to welcome him and his wife, Thedra, to the Central Arkansas area."

Drue Ford, former Chief Credit Officer, has transitioned to an advisory role as Executive Vice President & Senior Advisor on the Executive Leadership Team and is working closely with Reynolds to ensure a smooth transition.



JOINING FACES & SHIFTING PLACES



MADESYN BOONE

Madesyn Boone joined the Pocahontas Branch Office as a Loan Assistant I.

She most recently worked as an Office Manager and Shipping and Storage Coordinator for SMART Reproduction in Jonesboro, a company which specializes in advanced reproductive technologies for small ruminants. She holds a Bachelor of Science in Agricultural Business from Southern Arkansas University. She served as President of SAU's Collegiate Farm Bureau as well as Philanthropy Chair and Professional Development Chair of Sigma Alpha Beta Rho Chapter professional agricultural sorority.



DAWN CANNON

Dawn Cannon joined AgHeritage as a Loan Assistant II.

She most recently worked as a Loan Coordinator II at Southern Bank and will be based in the company's Batesville Branch Office.



ALLISON COOKE

Allison Cooke joined the Central Office in Little Rock as a Compliance & Office Operations Specialist.

She provides administrative support across the Central Office, ensures compliance with company policies and regulatory requirements and supports a cohesive workflow across the organization. She holds Bachelor's Degrees in both Economics and Finance from the University of Arkansas at Little Rock.



ASHBY DICKSON

Ashby Dickson was promoted to the role of Ag Consumer Lender.

Ashby first joined AgHeritage as a Loan Assistant at the Stuttgart Branch Office in July 2021. She holds a bachelor's degree in Business/Corporate Communication from the University of Arkansas, where she was a member of Pi Beta Phi Fraternity for Women. In her new role, she will work with current customer-owners and new prospects in our Home Lending Division.



JACOB DODSON

Jacob Dodson joined AgHeritage as a Credit Officer in the Central Office.

A native of Atoka, Tennessee, he holds a degree in Finance Management from Arkansas State University. He served as a Credit Intern with AgHeritage this past summer.



CYNDI HAMRIC

Cyndi Hamric was promoted to Loan Accounting Manager.

With 28 years of dedicated service at AgHeritage, Cyndi brings a wealth of institutional knowledge and experience to her new leadership role. She previously served as a Senior Finance Specialist and will now lead the Loan Accounting Team. She holds a Bachelor of Science in Business Administration from Arkansas State University.



ERIN McNULLY

Erin McNully joined AgHeritage as Assistant Controller in the company's Central Office.

Prior to joining AgHeritage, McNully held the position of Senior Audit Accountant with HCJ CPAs & Advisors PLLC. She holds a Bachelor of Arts Degree in Accounting from Ouachita Baptist University, where she was a member of the Carl Goodson Honors Program and received the Margaret Wright Outstanding Senior in Accounting Award from the OBU Hickingbotham School of Business.



ELIZABETH MONTGOMERY

Elizabeth Montgomery joined the McGehee Branch Office as a Loan Assistant I.

Elizabeth brings a strong background in financial services, having most recently served as a Mortgage Loan Originator at Regions Bank for more than eight years. Prior to Regions she was a Commercial Loan Assistant at Trustmark National Bank for more than a decade.



LIBBY CLAIRE NICHOLS

Libby Claire Nichols has been promoted to Agribusiness and Capital Markets Credit Officer.

She first joined the AgHeritage Credit Department as a Credit Analyst in 2022. A native of Wynne, she is a graduate of the University of Arkansas and holds a Bachelor of Science degree in Agricultural Business and Management.



JOHN DAVID PIERONI

John David Pieroni was promoted to Associate Vice President of Agribusiness and Capital Markets.

John David most recently served as Agribusiness Officer in the company's Central Office, a role he has held since June 2023. He first joined the AgHeritage Credit Department in September 2020 as a Credit Analyst. He holds a Master of Business Administration degree from the University of Mississippi. His undergraduate degree is a Bachelor of Science in Business Administration, Finance from the University of Arkansas.



MATT RYAN

Matt Ryan joined AgHeritage as a Credit Officer in the Pocahontas Branch Office.

He brings more than 10 years of experience to AgHeritage, having most recently worked as a Farm Loan Manager with the United States Department of Agriculture Farm Service Agency.



MORGAN STEELAND

Morgan Steeland transitioned into the role of Credit Officer.

Morgan first joined AgHeritage in 2022 as an Agricultural Lending Officer in the company's Brinkley Branch. He holds a Bachelor of Business Administration in Banking, Corporate, Finance, and Securities Law degree from Mississippi State University and will receive his Master of Business Administration from Southern Arkansas University in December.



KEITH TUCEK

Keith Tucek was promoted to the position of Special Assets Officer.

Keith, who holds a degree in Finance from the University of Arkansas at Little Rock, has been with AgHeritage as a Credit Officer since 2014. In this new role, based in the Central Office, he serves as the portfolio manager for the Association's high-risk loans.

HONORING OUR RETIREES

AgHeritage celebrates the careers and legacies left by these retiring team members:

JOY LAGRONE

36 years

MALA TURNER

31 years

NANETTE PEIFER

20 years



Thank you for your commitment to AgHeritage and to growing rural Arkansas.
We wish you all the best in your well-earned retirement.

Put down some *roots*.

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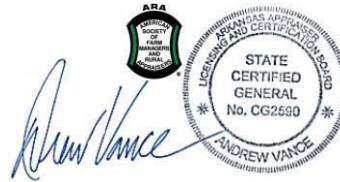
BRANDYN FRIZZELL - 501.415.5840
ASHBY DICKSON - 870.873.7018



BENCHMARK PROPERTIES UPDATE

By Drew Vance, Chief Appraiser, AgHeritage Farm Credit Services
Appraisal Department

AgHeritage Benchmark properties are comprised of six cropland properties, one part-time farm property, and one poultry (broiler) property. These benchmark properties are appraised annually (effective date of 07/01) by the AgHeritage Farm Credit Services appraisal department.



CROPLAND BENCHMARK PROPERTIES

CROPLAND BENCHMARK		2021	2022	2023	2024	2025	Last 5 Years	
County	Primary Product	% CHANGE \$ PER UNIT Cap Rate	% CHANGE \$ PER UNIT Cap Rate	% CHANGE \$ PER UNIT Cap Rate	% CHANGE \$ PER UNIT Cap Rate	% CHANGE \$ PER UNIT Cap Rate	% CHANGE 2021 to 2025	AVERAGE
#472	- Randolph Co	Base	3.39%	5.74%	0.00%	1.55%		
200 ACRES	Rice	\$5,900	\$6,100	\$6,450	\$6,450	\$6,550	11.02%	2.67%
		2.59	2.56	2.63	2.63	2.59		
#375	- Lonoke Co	Base	23.68%	0.00%	6.38%	3.58%		
280 ACRES	Rice/Cotton	\$3,800	\$4,700	\$4,700	\$5,000	\$5,179	36.29%	8.41%
		2.84	2.35	2.49	2.47	2.37		
#487	- Monroe Co	Base	17.89%	2.06%	8.91%	3.73%		
287 ACRES	Rice	\$4,199	\$4,950	\$5,052	\$5,502	\$5,707	35.91%	8.14%
		2.99	2.45	2.91	2.67	2.57		
#490	- Lincoln Co	Base	18.07%	5.30%	0.00%	3.13%		
162 ACRES	Rice/Cotton	\$4,444	\$5,247	\$5,525	\$5,525	\$5,698	28.22%	6.62%
		2.78	2.36	2.46	2.62	2.54		
#185	- Arkansas Co	Base	4.24%	0.00%	18.21%	0.00%		
308 ACRES	Rice	\$5,357	\$5,584	\$5,584	\$6,601	\$6,601	23.22%	5.61%
		2.56	2.45	2.73	2.31	2.29		
#460	- Ashley Co	Base	12.93%	3.33%	3.23%	7.42%		
320 ACRES	Cotton	\$5,313	\$6,000	\$6,200	\$6,400	\$6,875	29.40%	6.73%
		2.72	2.46	2.45	2.86	2.53		
Cropland BM - Avg Increase/Decrease		Base	13.37%	2.74%	6.12%	3.23%	6.37%	
Cropland BM - Avg \$/Ac		\$4,836	\$5,430	\$5,585	\$5,913	\$6,102	\$5,573	

The average change over AgHeritage's six cropland benchmark properties from July 2024 to July 2025 was a modest increase of 3.23%. Sales volume remains low, but all indications (up to 07/01/25) are that land values are steady. There is, however, considerable uncertainty in this market. Sustained high input costs, low commodity prices, and relatively high interest rates are all major concerns. While the potential for interest rate cuts and the possibility of additional government assistance are positives, any conclusion of their effect on values would be speculative. If the current crop market

does not improve, pressure will be put on farmland values. Closed sales are the best form of data, but there is a time lag (sometimes significant) between when a transaction is negotiated and when it closes. This makes quickly identifying emerging trends difficult. As such, a key market indicator to watch is the inventory of cropland for sale. If/when supply begins to outweigh demand, land values will likely decline. While larger, high-quality cropland properties may be somewhat insulated from measurable decreases over the foreseeable future, smaller and/or below average properties may experience some softening if these trends continue.



PART-TIME FARM BENCHMARK PROPERTY

PART-TIME FARM BENCHMARK		2021	2022	2023	2024	2025	Last 5 Years	
County	Primary Product	% CHANGE TOTAL VALUE	% CHANGE TOTAL VALUE	% CHANGE TOTAL VALUE	% CHANGE TOTAL VALUE	% CHANGE TOTAL VALUE	% CHANGE 2021 to 2025	AVERAGE
#135	- Cleburne Co Part-Time	Base \$400,000	43.75% \$575,000	6.09% \$610,000	2.46% \$625,000	4.00% \$650,000	62.50%	14.08%
32 ACRES & IMPROVEMENTS								

Benchmark #135 is the AgHeritage part-time farm benchmark. This benchmark consists of 32.05 acres and buildings typical for this type of property. Benchmark #135 has indicated steady appreciation over the past three years. The change indicated from 07/22 to 07/23 was 6.09%, the change from 07/23 to

07/24 was 2.46%, and the most recent (07/24 to 07/25) update indicated an increase of 4.00%. Demand continues to be strong for part-time farms with no indications that this demand will weaken in the near-term.

POULTRY BENCHMARK PROPERTY

POULTRY BENCHMARK		2021	2022	2023	2024	2025	Last 5 Years	
County	Primary Product	% CHANGE TOTAL VALUE	% CHANGE TOTAL VALUE	% CHANGE TOTAL VALUE	% CHANGE TOTAL VALUE	% CHANGE TOTAL VALUE	% CHANGE 2021 to 2025	AVERAGE
#144	- Lawrence Co Broilers	Base \$3,525,000	6.38% \$3,750,000	6.67% \$4,000,000	-7.50% \$3,700,000	8.11% \$4,000,000	13.48%	3.42%
70 ACRES & IMPROVEMENTS		9.71	9.43	9.78	10.58	11.35		

Benchmark #144 is the AgHeritage broiler benchmark farm. This benchmark is in a competitive poultry area, and one that has experienced good growth in the poultry sector. The 07/23 to 07/24 update was the only negative year (-7.5%) for this benchmark in the past eight years. Inflation in construction costs coupled with higher interest rates resulted in a strain on poultry

farms. Since that time, however, integrators have increased contract pay and the result is a market that, once again, shows relatively strong demand toward broiler properties (particularly those that are <6 years effective age). The 2025 update indicated an 8.11% increase that brought this benchmark back to the value reported in 2023.

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KEN SHEA SCHOLARSHIP PROGRAM – (1) \$1,000 SCHOLARSHIP

KEN SUMNER SCHOLARSHIP PROGRAM – (1) \$1,000 SCHOLARSHIP

UNIVERSITY SCHOLARSHIP PROGRAM – (1) \$2,000 SCHOLARSHIP

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to learn more!**



2025 FARM CREDIT FLY-IN

AgHeritage representatives were in Washington, D.C. in early November for the 2025 Farm Credit Fly-In.


CEO Greg Cole, VP of Sales & Marketing Griffin Golleher and Directors Chuck Culver, Dow Brantley, Jerry Burkett, Jeff Rutledge and Mark Isbell joined fellow Farm Credit leaders, customers and directors from across the country. While on Capitol Hill, they met with lawmakers to discuss the issues impacting farmers, ranchers and rural communities — and the importance of passing the Farm Bill 2.0.



The Farm Credit Fly-In offers an opportunity to build reputational equity on Capitol Hill and underscores the importance of Farm Credit's mission and leaves a strong, positive impression with policymakers and other important stakeholders.

Coming together with a unified front demonstrates how the Farm Credit System fulfills our mission every day and why that mission remains so critical to rural communities and agriculture. The Farm Credit Fly-In brings the strength of American agriculture to Washington, and we're proud to help share the story of the hardworking producers we serve every day.





CUSTOMER SPOTLIGHT:

KEO FISH FARMS

MAKING A SPLASH IN AQUACULTURE

By Rebecca McGraw

When Cleo and Martha Melkovitz started what is now known as Keo Fish Farms in the early 1950s, the plan was to raise minnows in a couple of very large ponds, 80-100 acres each. Cleo, a rice farmer, figured they could raise fish for a few years to meet the growing demand for live bait, then drain the ponds and sow rice or soybeans on the land. But over time, Arkansas became the center for baitfish production in the United States, due to favorable environmental factors and innovative farmers. And Lonoke County was at the center of that center.

In 1975 Keo Fish Farms was officially incorporated, and now, fifty years later, is stronger than ever before. No longer are minnows farmed there; they now focus the entire operation on the production of hybrid striped bass and sterile triploid grass carp on a farm which spans more than 1,600 acres.

With 21 employees, the company now accounts for 80 percent of the market for hybrid striped bass fingerlings in the United States and dominates the triploid grass carp market. "We're the largest in the world," said Mike Freeze. "150 million fish a year."

Mike co-owns Keo Fish Farms with Martha, who, even in her late 80s, still came to work every day. His son-in-law, Seth Summerside, serves as CEO.

A 1975 graduate of Arkansas Tech University with a degree in fisheries and wildlife management, Mike obtained his master's degree in biology from Murray State University in Kentucky then went to work for the Arkansas Game and Fish Commission as a research biologist. In 1983 he left the commission to form Arkansas Aquatics Inc., a partnership which rented and revamped smaller, rundown fish farms across the state.

After a few years the partners decided to look for a farm to buy, rather than rent. In 1986, Arkansas Aquatics was negotiating an owner

financing deal to purchase Keo Fish Farms from Cleo, then age 61, but before the deal was complete, tragedy struck as Cleo, who had been a pilot in World War II, was killed in a crop-dusting accident. Martha was left to run the farm on her own.

The farm, then 2,000 acres, had been raising bait minnows and grass carp and had incurred significant debt and abandoned several of the ponds. Instead of giving up and turning the land over to their creditors, Martha worked with the lenders so that Mike could complete the purchase while she retained equal ownership, with one partner stepping back and her coming on as a partner in his place. Soon, Mike and Martha began the hard work of restructuring, with the goal of regaining profitability.

"We had to be innovative, make changes," said Mike. "We had three loans – Prudential had the primary loan, and the Small Business Administration and Farm Service Agency held the other two. As soon as we could, we moved everything over to Farm Credit, which offered a much better rate."

Until 1989, they grew any variety of fish that would sell but soon narrowed their focus to just sterile grass carp, along with hybrid striped bass.

RIGHT: Martha Melkovitz.

BOTTOM: The Freeze and Summerside families.



"The hybrid striped bass industry was in its infancy when we started," Freeze said, "but it was expanding quickly because Congress passed the Striped Bass Emergency Act in 1983, which shut down wild harvest of striped bass along the Eastern Seaboard."

Rockfish is a common restaurant name for striped bass, and the popular menu item was threatening wild populations. Hybrid striped bass are a cross between striped bass and white bass, and have become popular as sportfish as well, since they are hardier than rockfish, can tolerate warmer inland temperatures, and grow faster. Keo Fish Farms sells the fingerlings to farms that raise the bass to full weight for restaurants as well as for stocking ponds for sports fishing.

In addition, restrictions on the production of triploid grass carp had been lifted in 1985, when the U.S. Fish and Wildlife Service established the National Triploid Grass Carp Inspection and Certification Program. While the production and stocking of fertile diploid grass carp were highly restricted or even prohibited, the genetically engineered triploid form was deemed an environmentally safer option for weed control in contained private waters. This new program provided a standardized method for inspecting and certifying that fish being sold were indeed sterile triploids, which opened the way for their legal shipment and use across many states.

Keo Fish Farms pressurizes the eggs before fertilization to ensure they produce a triploid grass carp that cannot reproduce. "Once we could make the grass carp sterile, state after state started

legalizing them," Freeze said.

"Grass carp are like underwater cows," Mike said. "If you're a farmer, and you want to irrigate out of your irrigation reservoir, you can't if you've got a lot of moss and vegetation in there because it clogs up the pump. And you can't use herbicides, because if you do, you're going to irrigate your crop with them. But if you can put these fish in there, somewhere between 5 to 10 fish to the acre, they'll just eat all the vegetation for you."

"Some of our largest customers are the Central Arizona Project and Salt River Project," he continued. "They don't want to use chemicals to control vegetation, because it goes into their drinking water, so they use the sterile grass carp to keep it clean." More than five million people get their household water from these agencies.

Keo Fish Farms has grown to be one of the largest suppliers of sterile triploid grass carp in the country, and all are certified as sterile before being sold. "Most of the grass carp being stocked in this country come out of Lonoke County," Freeze said.

Keo Fish Farms thoroughly tests all their grass carp fingerlings before selling and moving them from their operation. Testing, which happens at least once a week, requires a small blood sample taken from each fish to be run through flow cytometry equipment, known as a Coulter counter.

"We put an anesthetic in the water tank to put the fish to sleep," Mike said. "Then, the blood test is just like when the doctor pricks



a finger to test blood for you or me. It doesn't hurt them, and they wake back up once we return them to fresh water."

After the blood testing, the Fish and Wildlife Service takes a subsample to ensure the grass carp are triploid. If a nonsterile diploid fish pops up in the subsample, the entire crop cannot be sold, and the farm faces a \$10,000 fine.

Once the fish pass the test and are certified, they must be transported to the buyer within six days. If they are not, the certification process must be repeated. Keo Fish Farms keeps a large file of more than 180 permits to deliver fish from state to state, which must be renewed regularly. The cost of the permits ranges from free up to \$500. "It is easier to move nuclear waste across state lines than fish," Freeze laughed.

The company also ships fish to Israel, Taiwan and Spain. "The protein of the future is the one which makes the best use of natural resources – that happens to be aquaculture," Seth Summerside said.

Seth accepted Mike's invitation to join the operation in late

2021. A track runner from Joplin, Missouri, Seth had met Mike's daughter, Kelly, at the University of Arkansas while pursuing a degree in marketing. After his 2007 graduation, he earned an MBA from the UA's Sam Walton College of Business. The couple married in 2012, following his career as a professional track athlete for Adidas and Nike.

After returning to Arkansas, Seth worked for Tyson Foods, then Riceland, where he was named vice president of product management and innovation in 2019. He became Riceland's vice president of operations in February 2021.

While at U.A., Seth had run for legendary Razorback coach John McDonnell. When making his decision to go to Keo Fish Farms, he followed the advice given to him by McDonnell, who in addition to coaching track and field was a cattle rancher: "You can always go back to business, but you can't always go back to the family farm."

Since joining the family operation, Seth has focused on technological improvements. For instance, the holding tanks for the fingerlings require around 175 million gallons per year, and all water is filtered





to reduce iron and increase oxygen for the fish. It generally requires around 24 hours to filter the water by settling the iron and adding oxygen. Seth reached out to the Massachusetts Institute of Technology for a water study on the farm's filtration system, learning a recommended new system would be far more efficient. "With a flow rate of 120 gallons per minute, this new system will be able to filter the water in less than 30 minutes," he said.

Seth has also taken the lead on the installation of a \$1.5 million solar array developed in partnership with Delta Solar of Little Rock. As one of the largest energy consumers in Lonoke County, losing power is extremely costly for the business. The 856-kilowatt solar array will cover approximately 4 acres and once completed, is expected to save the company \$4.1 million over the next 30 years.

Other sustainability initiatives include dedicating 25% of the farm's property to hardwood trees. With more than 50,000 trees planted, about 58 million pounds of oxygen will be produced over

the next three decades. Seth also plans to plant wildflowers along the levees, to attract pollinators, and increase the use of cattle for "mowing", which is better for the soil.

As to the future of Keo Fish Farms, Seth is optimistic. "I hope that I can help create a place, like Mike and Martha have done, where future generations want to be part of it – our nieces have come to help on the farm, and my son is now starting to get involved. For that to be possible, it takes partnering with folks like AgHeritage. Every year is different, but having a partner like AgHeritage gives peace of mind, knowing that they're going to be there if you need them."

His focus is making sure the farm is still operating 50 years from now in a way that would make Mike and Martha proud. "I think we will take the same approach, from the foundation that we have, and take challenges as they come. If we do that we're going to be in a really good spot in 50 years as well."



CUSTOMER SPOTLIGHT:

JAMIE & LYNN MORTON

By Rebecca McGraw

In 2014, Jamie and Lynn Morton were preparing to build their new family home on their dream lot of 50 heavily-wooded acres near Ferndale (western Pulaski County) when the unexpected happened.

"We were living in Little Rock, and had been looking for property for about 10 years," said Jamie. "We knew we wanted a place with some water on it. We found this lot, but had not been able to get it initially. Two years later we came to look at it again, and the for-sale sign had fallen over and was rotting, so we assumed it was off the market. But it turned out to be still available, so we got with a Realtor and got it negotiated."

They purchased the land in the spring of 2013. The Mortons and their daughters, Allie and Bo, spent the next year planning their build, improving the access and clearing just enough trees to allow for construction.

"One Sunday evening we were standing on our driveway in Chenal, and we saw this ominous cloud coming from the west," said Lynn. The date was April 27, and the ominous cloud was the EF-3 tornado that devastated the Saline County community of Paron

before strengthening to EF-4 and hitting Mayflower and Vilonia in Faulkner County and El Paso in White County. The storm ended up traveling across the Morton's acreage.

"About 30 of the 50 acres looked like an explosion had gone off," said Jamie.

"We had been wishing we could build faster," said Lynn. "We had been preparing the land out here for a year, and Jamie and our youngest daughter had burned the last five burn piles the day before the tornado hit. Everyone remembers sixteen people lost their lives that evening. Families across the street from us lost family members. Had we had a house here at that time, we might not be here today. It's a great example of how sometimes you just need to be patient, and wait for everything to happen when it's supposed to."

But cleaning up after the storm delayed construction once more. "When we bought the property there were old-growth oaks everywhere, and the idea was we were just going to cut out enough trees to build the house: no yard, forest right up to the house," said Jamie. "After the tornado came, all the trees were gone, so it was time to reboot the plan."

Once the damage was cleared, it was evident there was no longer a need to stick to the smaller footprint they'd originally planned in order to spare the trees.

"We sat down with a notepad and said, 'Hey, it's our dream house — what does our dream house look like? We went down the list and got specific: how many rooms? How big is the bedroom?



How many bathrooms? Then we started drawing it out. I said, 'This house is too big! We need to get rid of some space.' But we couldn't selectively get rid of square footage without changing the whole blueprint, so consequently it all got built."

The home, which includes a full "mother-in-law suite" with a separate kitchenette, was planned with family holidays in mind. "One of Lynn's criteria — and I kind of warmed up to it later — was that when our two daughters, both now grown, and their families come here, there's plenty of room for everybody to have a place to stay," said Jamie. "Originally I said 'That's what hotels are for,' but I didn't win that argument, and in retrospect, I'm glad."

The Mortons served as their own general contractor for the construction, which ended up taking much longer than anticipated due to pandemic-era shortages.

"When we bought the land, we were hoping to be on it in 2014. After the storm, the goal was to get in the house before the girls graduated from high school, but that didn't happen either," said Jamie. "Thanks to the tornado and COVID-19, things slowed down a bit. When you're not dealing with a builder it can be kind of challenging, because it really stretches you — you're trying hard to complete things and it's always one thing begets another. It affected everything. Even our cabinet contractor couldn't get repair parts for his machines. It was a long, drawn-out process."

One thing that did move quickly was the financing. "When we bought the land we financed with AgHeritage," said Jamie. "Andrew Adkins at American Abstract & Title Company is a friend, so I asked him who he'd recommend. He recommended I call Griffin Golleher, who was at the Lonoke Branch Office at





TOP: The front entry of the Morton home features pillars hewn from the trunks of Eastern Red Cedars and custom half-pipe guttering with rain chains.

BOTTOM: A multistory window in the open-concept family room provides an expansive view of the water.



the time. After we decided to build, we also talked to Griffin about using them for the construction loan and then the conventional loan after the fact. AgHeritage made it very easy! One of the blessings of this whole project was how easy he made it."

The split floor plan, two-story home centers around an open-concept family room and kitchen, which Lynn has customized and decorated with original art and antique-store finds.

A prominent feature of the space is the multifaceted vaulted ceiling and the use of natural stone in the fireplace and stair landing, along with a large rust-and-crystal natural stone countertop on the 8-foot-square kitchen island.

"I really wanted lots of texture," said Lynn. "I love how the copper tones from the island play with the rusted iron accents on the stairs and in the natural stone of the hearth. I like woven textures, natural textures.

"The stone for the island was a crazy thing," she continued. "I found these slabs, with the rust-tone accents, when I first started looking. But, that was probably three years before I actually needed to have them on-site. When it was time I went back, and they still had those slabs sitting there, because nobody wanted brown -- everybody had been wanting white granite or gray, everything monochromatic. And so fortunately it worked out great for me."

The inspiration for the dramatic stone slab stair landing came from Pinterest. "While we were planning we found a house on Pinterest that was just so cool -- it was much more extravagant than this; they had used slabs of stone, too, but they did it almost all the way up the stairs. But we loved the look and the idea of that. This was one of the first things we did; this was put in before we even had walls."







The rustic stairs, with their iron accents, harmonize with the one-and-a-half-story tall site-built stone fireplace and the view beyond while complementing the kitchen stonework and cabinetry. "I thought it would be cool to use rebar and run it horizontally rather than using a spindle. It's so sculptural," said Lynn.

Another feature of the space is the unique display cabinet just inside the kitchen. "This cabinet started with this arched architectural remnant," said Lynn. "I found it at the flea market, literally piled under a heap of stuff, and I just dug it out. They built the bottom and top boxes with all the other kitchen cabinets, then a carpenter built the top with an arch to accommodate my found piece. An artist did the faux-finish painting. I wanted it to look like it's been in a barn for 100 years. So it's built in, but it looks like a standalone piece.

"When you walk in this house, I want you to feel like you want to take your shoes off," she continued. "Generally, I have on overalls



and I'm barefooted all the time. If you were in the middle of a state park and you ran into this house, is it going to stand out from the land and look like it doesn't belong there? This house feels like it belongs in the property."

"The loan process with AgHeritage made me feel like it was when I was a kid, when you went and got loans based on who you were and the character that you had in the relationship and in the community," said Jamie. "I like to do business that way. It is very relational, and I think once you build a relationship and they really do kind of get to know you and what your financial needs are, they just make it incredibly easy."

"I feel very blessed that we've been able to do this," said Lynn. "The whole purpose is not for us to stand here and say, 'Look at what we've done,' but it's to be able to share it. It's to be able to enjoy it with other people."

TO THE LEFT: Original artwork and custom touches are found throughout the home.

ABOVE, LEFT: The jet-wing desk reflects Jamie's 36-year career in aviation.

TOP RIGHT: The open kitchen is anchored by an eight-foot-square center island.

BOTTOM RIGHT: Every bedroom in the home features a view of the water.

CONGRATULATIONS TO AGHERITAGE CUSTOMER-OWNER 2025 FARM FAMILIES

Each year, the Arkansas Farm Family of the Year program begins with the selection of the top farming families in each county, followed by the announcement of the County Farm Families of the Year in May. Contending families are judged on their operation's production, management, efficiency, family life and community involvement.

Since 1947, the program has served to recognize and encourage outstanding farm families and to amplify the importance of agriculture in Arkansas.

Farm Credit is proud to sponsor the Arkansas Farm Family of the Year program alongside Arkansas Farm Bureau and the Electric

Cooperatives of Arkansas. Other support for the program is provided by the Arkansas Agriculture Department, Arkansas Department of Career Education, Arkansas Press Association, University of Arkansas Division of Agriculture and the USDA's Farm Service Agency, Natural Resources Conservation Service and Rural Development.



RICHARD & KAREN McDUGALD

Bradley County



Richard and Karen McDougald of Warren both come from five generations of farmers. Following their retirements from Potlatch and nursing about 10 years ago, the McDougalds returned to farming with two poultry houses on 90 acres.

The operation, which they call "Triple J Farm" after sons Jason, Joey and Jonathan, now has 40,418 breeder hens, 3,617 roosters and 6,196,280 hatching eggs annually. In 2024, they expanded into cattle farming, by adding five commercial heifers. The farm also produces poultry litter.

Due to Richard's health challenges, eldest son Jason now manages day-to-day operations, with Joey and Jonathan helping when needed. Richard remains active and involved in the farm operations, while Karen keeps the books and manages payroll.

CHUCK HOOVER FAMILY

Drew County – Southeast District Farm Family of the Year



Charles "Chuck" and Carolyn Hoover have been farming for 49 years. They raise cattle and grow hay on more than 900 acres, along with operating a logging business. The farmland has been in the family for more than 100 years, and Hoover Farm was inducted into the Arkansas Century Farm Program in January 2010. "I grew up on this very farm, working alongside my dad," Chuck said. "I was driving a tractor by the time I was six."

Their adult children, Brice (with wife Kelsey) and Michelle (with husband David), assist, with Brice taking lead on the logging operation. Their three grandchildren, Kaleigh, Patton and Emmy Raye, are now raising cattle of their own, having each at birth received a calf from Chuck to get started.

RYAN AND SABRA SMITH

Izard County

The Smiths, who have been farming for 14 years, raise Black Angus, Red Angus and Charlais cattle and run six poultry houses with 148,000 broilers in Violet Hill. In addition, they produce 1,200-1,500 bales of hay per season. With their children Drake, Kaiden and Clay, the family also runs a farmstand, selling excess produce from their 28 raised garden beds as well as baked goods and cut flowers. The family cans food for their own use and employs conservation techniques such as rotational grazing, where they move the cattle about once a week, and fertilizing the fields with chicken litter.

Both Ryan and Sabra were raised on cow-calf operations, and understand the responsibility of full-time farming. "The idea that we can work for ourselves and provide meat and food for America is very satisfying," said Ryan.



THE RICHEY AND DOTY FAMILIES

Lawrence County



The families of Heath and Emily Richey and J. Paul and Amber Doty have been farming in Lawrence County since the 1940s.

Heath Richey and J. Paul Doty themselves both started farming in their teens on the Doty Family's farm. Emily and J. Paul are brother and sister, but with their spouses the two families had been farming independently for about 20 years. After Emily and J. Paul's father, Paul "Buddy" Doty, passed away in 2020, the two families took over the operations of his farm and real estate business.

Together they now farm rice on 3,050 acres near Alicia and Minturn in Lawrence County, with five full-time employees in addition to family members.

THE FREEZE AND SUMMERSIDE FAMILIES

Lonoke County

Mike Freeze and Seth Summerside of Keo Fish Farms farm hybrid striped bass and triploid grass carp on 1,000 acres in Lonoke County. The farm is the largest producer of hybrid striped bass in the world, and a leading producer of triploid grass carp in the United States with some 150 million fish spawned annually.

Mike has more than 40 years experience in fisheries management, and is a past president of the National Aquaculture Association, the American Fish Farmers Federation and the Striped Bass Growers Association. He is currently serving his sixth term as Vice President of Arkansas Farm Bureau, and was named a member of the Arkansas Agriculture Hall of Fame Class XXXVII in May of this year.

Seth, a 2022 appointee to the Arkansas Agriculture Board, works alongside Mike, his father-in-law, as CEO of the farm.



R.P. GEORGE FAMILY

Monroe County



R.P. George of Double G Farming is a fourth-generation farmer, growing soybeans, cotton, corn and rice on 1,400 acres near Holly Grove. He grew up riding the combine with his grandfather, the late Lloyd Melvin George of Marvell, and working alongside his father, Ronnie George, with whom he still farms.

A graduate of Arkansas State University, George has grown his operation from the 47 acres he farmed in his first year by making annual improvements in technology and soil health. He also uses forward contracts and futures markets to lock in prices ahead of harvest as a protection against market instability. His wife, Collyn, keeps the operation's books and owns her private licensed speech-therapy practice, The Spot, in Clarendon. The couple have two daughters, Porter and Margot.

DREW AND LUKE MITCHELL FAMILIES

Prairie County – East Central District Farm Family of the Year

Fourth-generation farmers Drew (with wife Audrey) and Luke (with wife Elise) Mitchell have been farming together near Des Arc for a decade, growing rice, corn and soybeans on 3,950 acres. This season marked their 11th harvest as a partnership.

Drew worked in insurance following his graduation from Arkansas Tech, then returned to farming in 2014 and rented his own ground in 2016. "Farming is what I know and love," he said. "I couldn't imagine not being a part of it." Luke returned to farming after his graduation from the University of Central Arkansas in 2012. "I wanted to continue the family tradition and build on the knowledge passed down through the generations," he said. Drew and Audrey have four daughters: Baylor, Anniston, Rivia and Laken. Luke and Elise have a son, Lyndon.



TRACY VERSER FAMILY

Stone County



Tracy and Melanie Verser raise poultry and cattle near Parma. Along with daughter and son-in-law Whitney and Jon Robinson and daughter and son-in-law Tiffany and Blake Thomas, the family has 10 poultry houses holding 300,000 birds at full capacity as well as nearly 200 head of mixed-breed cattle on 350 acres. The family also cuts 500 bales of hay a year.

The Versers, who were spotlighted in the Summer 2024 issue of Our Heritage magazine, both grew up in farm families, and have been farming on their own since getting married 37 years ago. The three families, along with grandchildren Gunner, Skylin and Hayzin, are very close, working together the majority of the time and joining each other nearly every day for the evening meal. "It's three farms, but it feels like one farm," Tracy Verser said. "We spend almost every day together."

BRANDON AND LAUREN MARTIN FAMILY

White County



Sixth-generation farmer Brandon Martin and his wife, Lauren, run Martin Hereford Farm at Steprock. They also run a contract poultry operation which produces over 5 million pounds of chicken annually, doing all the work themselves. Although Brandon comes from a farming family, Lauren did not become interested in agriculture until taking an ag class at ASU-Beebe. Brandon worked for seven years as ASU-Beebe's farm manager before the couple started their own operation, with poultry providing the capital to launch the Hereford operation. They currently have 60 cows, selling the registered bulls.

Their two oldest sons, Braylen and Willie Dan, assist with the chickens – their third son, Luke, is a toddler. "Our two older sons have shown genuine interest in following in our footsteps as poultry growers," Brandon said. "Expanding the poultry operation could create a pathway for them to join the farm in the future."

CONGRATULATIONS TO 2025 AGHERITAGE CALENDAR PHOTO CONTEST WINNERS



CUSTOMER APPRECIATION

Each year, AgHeritage branches hold special luncheons and dinners to say “thank you” and visit with our customer-owners while enjoying good food and great company. These events are the highlight of the year for us!

LONOKE

The Lonoke Branch got the party started with chicken, catfish and all the trimmings at their Customer Appreciation Luncheon at the Lonoke Community Center on July 24.



BRINKLEY

August 6 was a beautiful day to celebrate our customer-owners from the Brinkley Branch! King Kat of Carlisle catered our luncheon at the Brinkley Convention Center.



McGEHEE

McGehee Branch customer-owners joined us at the McGehee Men's Club on November 3 for the annual Customer Appreciation Dinner. The evening also celebrated Sr. Loan Assistant Joy Lagrone, who is retiring at the end of this year after nearly 37 years of service.



NEWPORT

What a wonderful way to kick off the weekend! Thank you to the Newport Branch customer-owners who were able to have lunch with us at the Joe & Helen Harris Foundation Building on November 7.



BATESVILLE

The rain didn't stop us from having a great time at the annual Batesville Branch Customer Appreciation Dinner, held November 20 at the Batesville Community Center. This was the last event for Sr. Loan Assistant Nanette Peifer, who is retiring at the end of December.



AGHERITAGE IN ACTION



1: Mala Turner, AgHeritage Appraisal and Insurance Coordinator, enjoyed a retirement luncheon with her Lonoke Branch friends on November 20. Mala will be retiring from AgHeritage after 31 years of service at the end of December.

2: We are proud to have sponsored the 6th Annual John Herman Hickman Foundation Charity Trout Tournament in August, which raises funds for scholarships and grants.

3: AgHeritage was a Market Animal sponsor at this year's White County Fair. The show ring introduces young people to competition and teaches resilience and perseverance.

4: We also sponsored October's BRTC Foundation Golf Tournament, which assists Black River Technical College with scholarships and other funding.

5: Mark Isbell, Jim Whitaker and Keith Glover participated in the "Rice, Water and Ducks" panel on September 17 at the 2025 NASDA Conference.

6: The Sunshine Rodeo is always fun for everyone! We are proud to be a sponsor of October's event at the Crossroads Cowboy Church in El Paso.

AGHERITAGE IN ACTION



7: "Fabulous Farm Credit" could be found on September 15 and 16 at the Arkansas Realtor's 101st Annual Convention & Trade Show in Hot Springs.

8: Kevin Simpson was recognized as an "AMP Achiever" by Arkansas Money & Politics magazine in October.

9: Jared Smith of the Batesville Branch was on hand for the presentation of the "Best Education-Based School Garden" award to Batesville Preschool in the Arkansas School Grown Garden of the Year contest.

10: We were at Haynie Farms in August for the National Black Growers Council Model Farm Field Day. Fifth-generation farmer P.J. Haynie grows rice and soybeans near Altheimer, on land that has been in his family for 157 years.

11: Merry Christmas, from our AgHeritage family to yours!





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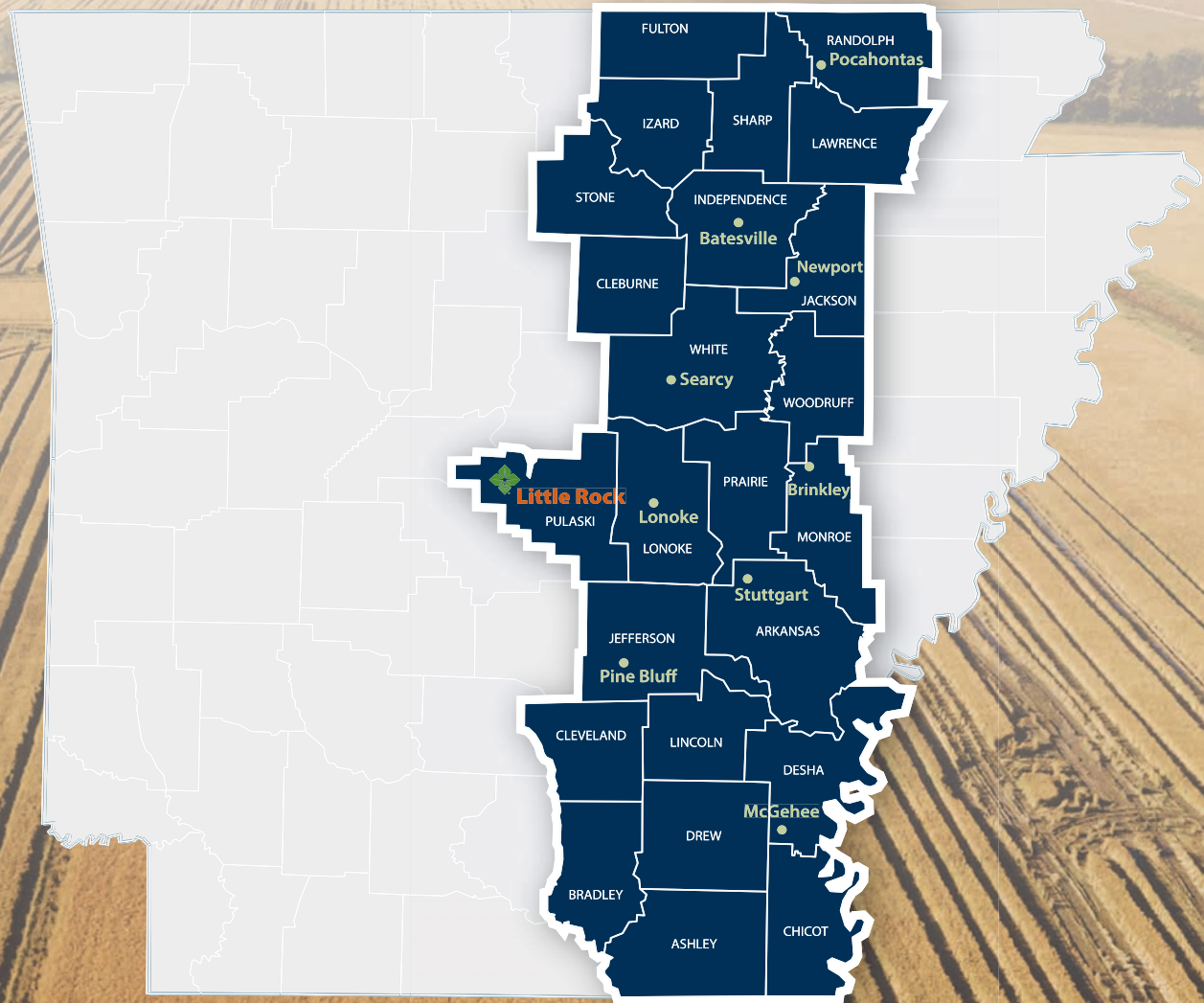


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