

# Cape Fear **FARM & COUNTRY**

Summer 2020

**THE VALUE  
OF A  
COOPERATIVE**



  
**Cape Fear**  
Farm Credit





# TELL-A-FRIEND *Referral Program*

Refer a friend or neighbor to  
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\* Loans subject to RESPA regulations are prohibited from including in this promotion.



  
**Cape Fear**  
Farm Credit

800.368.5819 | [capefearfc.com](http://capefearfc.com)



NMLS# 671714

## Cape Fear FARM&COUNTRY

Cape Fear Country is published twice a year for stockholders, directors and friends of Cape Fear Farm Credit, Agricultural Credit Association.

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Address changes, questions, comments or requests for copies of our financial reports shall be directed to Cape Fear Farm Credit, ACA by writing at PO Box 2405, Fayetteville, NC 28302 or calling 910-323-9188. Our quarterly financial report can also be obtained on our website at [capefearfc.com](http://capefearfc.com).



## HOLIDAY SCHEDULE

OFFICES WILL  
BE CLOSED

Independence Day July 3

Labor Day Sept. 7

Veterans Day Nov. 11

Thanksgiving Nov. 26-27

Christmas Dec. 24-25

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THE ABILITY TO  
PAY THE HIGHEST  
PATRONAGE  
DISTRIBUTION EVER  
OF \$20 MILLION BACK  
TO OUR CUSTOMERS  
DURING THESE  
UNCERTAIN TIMES  
IS MEANINGFUL  
AND A TESTAMENT  
TO THE VALUE  
OF OUR LOCAL  
COOPERATIVE.

Over the last few months, although much has changed in the world around us, some aspects of life remain constant. The fields are still to be planted, livestock must be cared for and we continue to do everything we can to support our families. Cape Fear Farm Credit remains constant as well, with our steadfast commitment to serving agriculture and rural communities in southeastern NC.

Our business is evolving as we find new ways to serve you remotely and safely in-person. Whether it is providing curbside service, appointments with your lender, following social distancing in our facilities, utilizing the drop box located outside of each branch, or using our digital banking platform AccountAccess, we continue to find solutions to serve your needs. Although the day to day may look different, we are honored to continue to be your relationship lender and trusted advisor. We are dedicated to maintaining our high standards of service in a safe manner for our employees, customers and communities.

These are challenging and unprecedented times, especially for agriculture. Business is far from usual, yet thankfully, farmers continue to put their boots on every morning to produce the food and fiber the world needs. We share the resiliency inherent in farmers and rural communities. We are in this together. As part of the Farm Credit System, we are committed to stand with you and work through these challenging times. Please talk with your loan officer to learn more about the options and resources available for your unique operation.

Throughout the year we offer programs to serve our customer-owners and communities. COVID-19 has forced a shift in how we deliver these programs, but thanks to technology, we are still able to deliver value-added events. Over the past few months, we have successfully hosted online events such as Jolene Brown's webinar covering topics on family business, communication and conflict, fair and equal, entitlement and transition. We have also promoted our farmers and highlighted their efforts through virtual farm tours, while simultaneously providing valuable information and facts to the public. We have exciting online events planned in the future and we encourage your participation. These opportunities are often communicated via email; if you are not receiving this valuable information, please reach out to your loan officer.

This is not the first challenging time agriculture has faced. For well over one-hundred years, your cooperative has successfully navigated the cycles of agriculture alongside our customer-owners. Cape Fear Farm Credit remains financially strong, and well positioned to serve you. In March, the Association paid a \$20.0 million patronage, our highest patronage distribution ever. The ability to pay meaningful patronage now and in the future is important to the Association and our customer-owners, especially during uncertain times.

We continue to operate and advance the Association amidst challenging conditions, just like our customer-owners. As of May 31, 2020, the Association's financial performance continues to be strong. Credit quality remains good and net accruing loan volume has increased 7% above the same period of the previous year. Year-to-date net income is slightly above projections, which is favorable. The Association will continue to prudently monitor conditions and responsibly manage and grow the business.

I want to acknowledge the collective group of talented employees we have at Cape Fear Farm Credit. They are passionate about agriculture, and they have worked tirelessly to see that your needs are served throughout this pandemic. They do not seek recognition, but I would be remiss if I did not acknowledge their teamwork and the impact they have had on the Association's success. Their efforts and dedication has been exemplary. We exist to serve you, our customer-owners and the rural communities of southeastern NC. It is a privilege for our family to serve yours, and we are grateful for the contributions each of you make locally, nationally and globally. It is a blessing to be surrounded by such great people. Together we will weather the storm. A bright future lies ahead!

Sincerely,

Evan Kleinhans, Chief Executive Officer



**WE'RE HERE TO SERVE YOU**

# THE VALUE OF A **COOPERATIVE**



There is great value in becoming a partner with your local cooperative! Cape Fear Farm Credit is more than your financial partner – we also offer educational opportunities, scholarships, community projects and support services.







## THE VALUE OF A COOPERATIVE

# EDUCATIONAL OPPORTUNITY with Jolene Brown, CSP, CPAE

Save the date for this upcoming educational event,  
to be delivered virtual or face-to-face.

## October 1 » The Positives of Passing It On

If you want to honor the family while building and transitioning your business, you've important decisions to make and actions to take ... starting today. In this upbeat, interactive workshop, we invite you to bring your family and business partners as we learn lessons from successful leaders and managers of a legacy business. It becomes clear they do the work necessary to have a right and experienced leader, create and use specific and realistic management tools, and lay a solid foundation including legal documents to assure peace of mind.

### ***DURING THIS SESSION YOU WILL:***

- » Learn that if you want to honor the family, you'd better do the business right. If not, at the end of the day, you may have neither family nor business.
- » Explore 10 specific and tested actions that build a legacy business.
- » Realize we are in the people business, not just production. Leaders and managers bring good will, good experience, good skills and a commitment to do the foundation work.
- » Receive eight take-home tools for transitioning labor, management, leadership and ownership.

### ***THE RESULT?***

This workshop is filled with valuable content wrapped in real-life stories and lots of fun. You'll discover that when your business is constructed correctly, not only do you have a productive and profitable result, you also have laid the foundation for the legacy of a family business. The "Positives of Passing It On" requires action and ends with great personal and business rewards.



## EXCLUSIVE OPPORTUNITIES TO OUR MEMBERS

# Educational Webinars

Check your email for details or contact  
your loan officer for more information.





## December 3 » Women in Ag Conference

A fun day including an educational workshop, "The Balancing Act: 10 Ideas to Relieve Stress and Bring Renewal to Our Farm and Family Life." We balance soil fertility, feed rations, tires and our checkbooks. We overwork, overwhelm and overload ourselves. Something's wrong with this picture! It's time we learn 10 realistic and applicable ideas to help bring a breath of fresh air, renewal and balance to our work and family life. Come and learn with Jolene Brown, grain farmer, author, family business consultant and an internationally recognized professional speaker. With valuable content, real life examples and a whole lot of fun, you, your family and the farm will be glad you did!



*If you are not receiving emails about educational and webinar opportunities, please email [jbass@capefearfc.com](mailto:jbass@capefearfc.com) or reach out to your loan officer.*

### **KEYNOTE:**

***"It's a Jungle Out There!  
Blazing New Trails for  
Agriculture"***

They're lurking in the jungle... regulations, traceability, labor concerns, worker and food safety, competitive markets and more! It's time we blaze a new trail because the pace, the people, the process and the products for agriculture have all changed. Have we? During this fun-filled, eye-opening keynote, we'll discover today's top influencers on our customers. We'll learn the value of what we do is in the eye of the purchaser, not the producer. With lots of humor and real-life stories, we'll laugh while we learn the joys of blazing trails in agriculture's "jungle!"





## THE VALUE OF A COOPERATIVE **MEMBER ASSISTANCE PROGRAM**

Available for you and your family, Cape Fear Farm Credit offers free, confidential support services through First Sun Healthy Spark. This service is offered to our customer-owners to help navigate a variety of personal and work-related challenges. Through First Sun Healthy Spark, you can access information, resources and one-on-one support.

### **WHAT MEMBERS RECEIVE:**

- Counseling sessions licensed by professional counselors via in person, video, telephonic, text or chat
- Assistance with financial coaching; legal consultations and documents; child, adult and elder care resources; school and college resources; parenting and adoption assistance; and pet care assistance

Whether it's solving a crisis, helping with a life problem or planning for the future, the HealthySpark program is designed to aid our customer-owners to meet challenges and fulfill their potential.

For more information: **1-800-968-8143**

Register at <https://healthyspark.personaladvantage.com/welcome.jsp>.



## THE VALUE OF A COOPERATIVE

# GOVERNED BY LOCAL LEADERS— LOCAL LEADERS ELECTED

Two southeastern North Carolina agribusiness leaders were recently re-elected to fill positions on the Board of Directors of Cape Fear Farm Credit. Thurman Morris Murphy of Duplin County and Adrian B. Locklear of Robeson County were re-elected to serve as Directors for the Association.

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### **Adrian B. Locklear**

is a lifelong resident of Robeson County where he has been farming for 14 years. His operation consists of row crops, sweet corn and field peas. Mr. Locklear has been a Farm Credit member for 12 years, during which he has served as a Director for three years. He is a member of Mount Olive Pentecostal Holiness Church.

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### **Thurman Morris Murphy**

is a lifelong resident of Duplin County. He has farmed all of his adult life and his operation consists of row crops, swine, poultry, sweet potatoes, hay and cucumbers. Mr. Murphy has been a Farm Credit member for 26 years, during which he has served as a Director for four years. He also serves as a board member for the North Carolina Pork Council. He is a member of Friendship FWB Church where he serves as the Teen Class teacher.

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The membership also elected voting stockholders to serve on the 2021 Nominating Committee. Elected from Region One, which includes Duplin, Pender, Bladen, Brunswick and New Hanover counties, is Christopher Shane Harrelson and Stewart Ryan Young, both of Clarkton. Elected to from Region Two, which includes Sampson and Harnett counties, is Charles Brad Pope and Thomas G. Strickland Jr., both of Dunn. Elected from Region Three, which includes Cumberland, Columbus, Scotland, Robeson and Hoke counties, is Samuel D. Walton of Lumberton and Alfred K. Leach of Raeford. Elected to the At-Large seats is William W. Howell of Lumberton and Krystal M. Tyndall of Autryville.

*Cape Fear Farm Credit is an agricultural lending cooperative owned by its member-borrowers. The Association provides loans for land, equipment, livestock and production as well as rural home mortgages and rural living. Cape Fear Farm Credit has branch locations serving Bladen, Brunswick, Columbus, Cumberland, Duplin, Harnett, Hoke, New Hanover, Pender, Robeson, Sampson and Scotland counties.*



## THE VALUE OF A COOPERATIVE

# INVESTED IN THE NEXT GENERATION

Cape Fear Farm Credit awards scholarships to graduating high school seniors. The scholarship program is designed to support academic excellence, community involvement and leadership for students committed to southeastern North Carolina agriculture and rural development. In 2020, the Association offered scholarship opportunities including an at-large scholarship awarding one qualified student per branch, diversity scholarship, 4-H scholarship and an FFA scholarship.



## 2020 Scholarship Recipients

Autumn Brisson	West Bladen High School
Cal Tyndall	Midway High School
Gabriel Barber	East Bladen High School
Gracy Peterson	Christian Academy
Honiah Locklear	Lumberton Senior High School
Marlie Horne	Cape Fear High School
Mary Blackburn	Harrells Christian Academy
Peyton McMilan	Purnell Swett High School
Shannah Hobbs	Lakewood High School



[capefearfc.com/scholarships](http://capefearfc.com/scholarships)

*Cape Fear Farm Credit is proud of all of our scholars, and we wish them the best as they begin their next chapter!*



Gabriel Barber



Autumn Brisson



Shannah Hobbs



Marlie Horne



Peyton McMilan



Gracy Peterson



Cal Tyndall





\$107,000 was presented to NC 4-H and NC FFA from the 2019 Pull for Youth Event.

## Pull for Youth distributed for 4-H and FFA

Pull for Youth events are another way the Farm Credit Associations of North Carolina are giving back to the future of agriculture throughout the Tarheel State. \$315,000 has been raised through the first three years of Pull for Youth events for NC 4-H and FFA. These charity shooting events will have a direct impact on youth and agriculture across the state. All money raised is donated to North Carolina's 4-H and FFA programs.

Agriculture is the number-one industry in North Carolina, and by providing funds to NC 4-H and FFA, we are working together to make sure tomorrow's leaders in agriculture have a bright future.

**We hope you will join us to honor the contributions of these organizations and enable opportunities for young people in our communities.**



## Register for a Great Cause!

**November 13, 2020**

**Registration at 9:30 a.m. | Start time at 10 a.m.**

**\$100 per shooter**

**TWO LOCATIONS**

### **DRAKE LANDING**

3146 Chalybeate Springs Rd.  
Fuquay-Varina, NC 27526

### **LOW COUNTY PRESERVE**

466 Indigo Flatts East  
Tabor City, NC 28463

For more information, visit [farmcreditofnc.com/pullforyouth](https://farmcreditofnc.com/pullforyouth)  
To register to shoot, contact [JSmith@capefearfc.com](mailto:JSmith@capefearfc.com)



Farmers can't escape the sun, but they can protect themselves—

# 5 SUN PROTECTION STRATEGIES FOR FARMERS

Farmers are no strangers to the elements. They battle drought, floods, wind, and extreme temperatures, all in an effort to grow crops and livestock. There is one element, though, that is often forgotten and ignored—the sun and its effect on the farmer. So often, the farmer is so focused on caring for his/her crops and livestock, that they don't bother with caring for their own health as it relates to the sun.

UV rays from the sun are known to cause health issues and increase the chance of skin cancer in those who are exposed to it. Research studies show that when compared with indoor workers, farmers have at least three times the UV exposure, but other studies say this is a conservative estimate and exposure is estimated to be six to eight times higher.

Of course, when your office is in the field, pastures, and outdoors, it makes sense that a farmer is exposed to more UV rays. In 1990, the American Academy of Dermatology said to “avoid the sun between the hours of 10 am and 3 pm,” but that isn't practical or possible for farmers. Studies have also found that farmers are not likely to apply sunscreen every day and certainly not take time to reapply during the day. At the same time, though, it's hard to blame them. Who wants to put sunscreen on twice a day every day?

So, if farmers cannot avoid the sun, and sunscreen has been shown not to be an easily adoptable and practical practice for farmers, how can farmers protect themselves? Because, it is important to protect against UV rays. Skin cancer is the most common cancer in the USA, and it is estimated that one in five Americans will get skin cancer in their lifetime according to American Academy of Dermatology. Those numbers aren't meant to scare...



okay, maybe they are to an extent. The point is protection is important and worth it. Farmers work tirelessly to protect their livestock, land, and crops, so why not extend that same protection to themselves?



## How to Protect Against the Sun

Clearly, avoiding the sun between 10am and 3pm and wearing obscene amounts of sunscreen isn't practical for the farmer. So, here are a few other ways to provide protection against the sun:



**HATS**—many farmers can be seen wearing hats, but studies (and a quick look around a room full of farmers) show that the hats being worn are typically ball caps. In a study on North Carolina farmers, 58.5% of farmers thought that baseball style caps were

part of good sun protection, and many (85.6%) wore hats given to them by agribusinesses. The problem with baseball caps, is they provide no protection to ears and the back of the neck when sunscreen is not accompanied with it. For optimal protection, farmers should wear cloth, broad-brimmed hats.

**CLOTHES**—in the hot months of North Carolina, it seems like the last thing one would want to do is put on long sleeves and pants, but that is exactly what farmers are being encouraged to do to protect themselves from UV rays. Interestingly, studies show that farmers use less sunscreen than other outdoor workers but are more likely to wear long sleeves and trousers. Kudos farmers!

**SUNGLASSES**—it's important to buy a pair that has UV protection. While eyes aren't in danger of skin cancer, it is still important to protect sight.

**SUNSCREEN**—Although, sunscreen can be inconvenient and not practical to apply to your whole body on a regular basis, if sunscreen is used in addition to proper clothing, protection will be complete! A minimum of 30 SPF sunscreen that's waterproof is recommended. It should also be applied 20 minutes before going out in the sun for best results. Don't forget the tops of ears and hands. And for women farmers, studies show you are less likely to wear hats, but more likely to wear sunscreen on your face, so make extra sure you are applying sunscreen to your face. If you wear makeup, look for foundation that has SPF built in.

**SHADE**—think of ways to enjoy the shade more often. It's not only cooler but will also provide protection against UV rays. If possible, use a tractor canopy when driving a tractor. If you must work on a project without shade (e.g. mending fences), try to plan your day to where you can work on that after 3 p.m.

Farmers can't avoid the sun. It is just part of their job, but they can protect themselves from harmful UV rays. Skin cancer cases are increasing in America. Let's decrease those numbers and keep our farmers safe. Encourage your fellow farmer to protect themselves. It's just another part of farm safety.



## THE VALUE OF A COOPERATIVE

# CAPE FEAR FARM CREDIT INVESTS IN EDUCATIONAL OPPORTUNITIES

Gaining new knowledge and skills promotes growth and helps us become better in our personal lives and in our businesses. At Cape Fear Farm Credit, we truly believe that learning should be continuous, which is why we are committed to providing educational opportunities for individuals who are in the midst of a business venture or just getting started. By investing in educational opportunities, we are investing in the future of our communities and agriculture.



## Executive Farm Management Program

The Executive Farm Management Program is a fairly new (2017-2020) offering by N.C. State University's College of Agriculture and Life Sciences and its partners. The program is designed with the large, family-owned operations in the Southeast in mind.

Consisting of three sessions in three states for a total of 12 days of content designed to increase management competencies and profitability, the program is packed full of important topics, such as strategic planning, labor management, financial and risk management, marketing, supply chain management and building partnerships, among others. Taught by business and management experts, the content is tailored to each individual's unique operation.

Over the course of the program, attendees are broken into small groups and given a "Brown Farm" case study. Program coordinators take the time to review each attendee's unique operation and incorporate real-world scenarios and issues into the case study.

This way, attendees have the freedom to analyze and problem-solve with a fictitious operation but also connect deeply with the case study and its similarities to real life. It is a unique approach that not only encourages critical thinking and application of knowledge gained in the program, but it also allows attendees to develop relationships and network with one other.

The Farm Credit Associations, including Cape Fear, have committed to helping sponsor this program and make it the success that it is today.

"This program is first class. It is a premium-level program, and what we deliver is invaluable in several ways, but there is a value for what we have to charge," said Michelle Grainger, Managing Director of the Executive Farm Management Program.

The total cost of the program far exceeds what the participants are actually charged.





"We could not deliver this program in the style we have created it in without the generous support of sponsors such as the Farm Credit Associations, and Cape Fear is one of those that have been with us since the beginning," Grainger said.

This year, Cape Fear offered an additional sponsorship to a handful of individuals attending the program to help cover registration costs.

The 2020 event was held in January and February, with sessions in North Carolina, Georgia and South Carolina. A total of 41 individuals attended from four states, with operations that represented 44 different crops and four livestock species over seven states. Among the attendees were several Cape Fear Farm Credit customers.

The purpose of providing this additional sponsorship is to invest in the future of agriculturalists and alleviate some financial burdens from farmers interested in the program.

"It is an incredible model that they came up with," said Grainger. "Their cost-share approach to it was overpowering and so representative of the level of generosity and sincerity that they have for helping our great American farmers, whether they are members of Farm Credit or not. It was incredible!"

The Executive Farm Management Program strengthens skills to grow family businesses and provide the tools to make smart decisions, even in difficult situations.

"Part of the program is teaching how to be agile enough to pivot and make good business decisions that can return new profit and new revenue opportunities in unforeseen circumstances," noted Grainger.

Being able to be a part of a program that provides a network and builds important skills is one way Cape Fear Farm Credit is serving farmers and investing in the future of agriculture, and we are honored to be able to be involved.

**The Executive Farm Management Program strengthens skills to grow family businesses and provide the tools to make smart decisions, even in difficult situations.**





## Grow Your F.A.R.M. — Educational Opportunity for Beginning Farmers

Maintaining our commitment to invest in the future of agriculture, Cape Fear Farm Credit is excited to offer the F.A.R.M. (Financial, Advertising, Resources, Management) Program for young, beginning and small farmers.

This is a new opportunity where annually, new and existing young, beginning, or small farmers/agri-business owners can apply for funds to help them cover the costs of educational opportunities that focus on advancing their agricultural knowledge and/or business skills. The program should be provided by a credible agricultural partner.

“We hope that individuals will take advantage of this program to gain skills focused on financial planning, marketing, business planning, economic outlook forums or any number of topics that help better their operations,” said Brook Gillis, Chief Sales Officer.

“Cape Fear Farm Credit is dedicated to partnering with young, beginning and small farmers to help them achieve their dreams,” continues Gillis.

“The future generation of farmers is so important to the agricultural industry. We truly care about agriculture and have such a passion for supporting programs that provide mentors, finance and budget seminars, and business planning for our young, beginning and small farmers. Not only are we committed to educational opportunities, but we are also committed to being a reliable, consistent and conservative lender for their unique needs. The future looks bright, and we are excited to be a part of it!”

### ELIGIBLE INDIVIDUALS MUST:

- Reside in counties served by Cape Fear Farm Credit.
- Be 35 years of age or younger or have less than \$250,000 in annual gross farm, or agri-business, sales.
- Demonstrate that farming/agri-business is the applicant's part-time or full-time occupation.
- Be a customer-owner of Cape Fear Farm Credit.







## Ag Biz Program — Apply Today!

Are you in the midst of planning your agricultural business venture? Have you already begun? Wherever you're at in your venture, Cape Fear Farm Credit offers an educational opportunity that will set you up for success. The Ag Biz Program consists of two courses, AgBiz Planner and AgBiz Basics, where a participant partners with a loan officer mentor throughout the course.

These valuable courses have two parts: an eLearning portion with multiple online modules and a face-to-face leadership institute held upon completion of the online course. The online training modules are available on-demand though any high-speed internet connection, so you can go at your own pace. You can even go through the modules from a local Farm Credit office! These modules consist of interactive exercises, an objective test and applications exercises. The participant's mentor will provide guidance and feedback throughout the process.

After course completion, participants will come together and enjoy each other's company during a leadership institute scheduled for September 2020. It is a time to learn additional material, but perhaps more importantly, to network with other fellow agriculturalists. This program is valuable for anyone wanting to take their business to the next level or simply get off on the right foot, but don't take our word for it. Here's what some of our participants from last year had to say:

"The Ag Biz Basics program empowers students with the necessary building blocks to start their farming business. This course has helped my husband and me plan and prepare for all situations and has given us the knowledge to handle them thoroughly," said Victoria Rehder, an Ag Biz Basics graduate from Erwin, N.C. "This course is a necessity for anyone thinking about or starting a farming business. We are looking forward to completing the Ag Biz Planner course next year," Rehder added.

"Participating in the Ag Biz Course was a great experience! I learned so much about what it takes to run an agriculture business, including how to manage my personal finances," said Niccoya "Nicky" Dobson, an Ag Biz Basics graduate from Magnolia, N.C.

**If you are ready to invest in your future and learn about business management, lending, finances, balance sheets, cash flow, profit and so much more, then become a part of the AgBiz Program by applying online today. We are ready to help you succeed!**

To learn more about our AgBiz courses, contact Janna Bass at 910-368-5819, ext. 2414, or email her at [jbass@capefearfc.com](mailto:jbass@capefearfc.com).





## MANAGE YOUR ACCOUNT ONLINE

When you want to withdraw funds, make a loan payment or view important tax documents, you need easy and secure access to your account. With our online solution – AccountAccess – you can manage your account when it's convenient for you!

### TO SIGN UP:

- Locate your account number on your loan documents or a recent bill.
- Visit [capefearfc.com](http://capefearfc.com) or download the Cape Fear Farm Credit mobile app on your smartphone.
- Click "Sign up" under "AccountAccess."

**SIGN UP TODAY FOR EASY MONEY MANAGEMENT SO YOU CAN GET BACK TO WHAT'S MOST IMPORTANT!**

### A FEW BENEFITS OF USING ACCOUNTACCESS AND THE MOBILE APP:

- **CONVENIENT.** You can access your account anytime, anywhere.
- **GREATER CONTROL FOR YOU.** Link up to three checking or savings accounts to make payments.
- **FAST AND SECURE.** Sign in to the mobile app with your fingerprint or facial recognition.



To download the Mobile App, search Cape Fear Online Mobile in the App Store or Google play. AccountAccess is a trademark of AgFirst Farm Credit Bank. Android is a trademark of Google Inc. Apple and iPhone are trademarks of Apple Inc.







WE'VE GOT  
**20 MILLION**  
WAYS TO SAY  
**THANK YOU**  
FOR YOUR BUSINESS.

This past March, Cape Fear Farm Credit distributed \$20 million in patronage. As a cooperative, profits are distributed back to its customer-owners, known as a patronage refund. This year's \$20 million patronage was the largest patronage distribution in our 32-year history, which effectively reduced the average interest rate paid by borrowers by approximately 2.05%.

## Patronage: The Value of a Cooperative

	2013 ACTUAL	2014 ACTUAL	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL	2018 ACTUAL	2019 ACTUAL
Cash Patronage (\$)	7.5 Million	14 Million	12 Million	10 Million	15 Million	16 Million	<b>20 Million</b>
Patronage Factor % Interest Accrued (%)	22%	40%	33%	26%	35%	33%	<b>37%</b>
Impact to Average Interest Rate (%)	1.17%	2.02%	1.60%	1.23%	1.74%	1.74%	<b>2.05%</b>
% Net Income Distributed in Patronage	32.61%	58.12%	61.22%	49.52%	56.34%	79.24%	<b>64.53%</b>

"We are passionate about serving our customer-owners, and were proud to declare a \$20 million record patronage for 2019," states Jon Pope, Chairman of the Board of Directors. "Having the ability to deliver such strong levels of patronage is a reinforcement of the value our cooperative delivers to agriculture and the rural communities we serve."





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