

**EARLY
ADMINISTRATIVE OFFICE**

1026 Early Blvd.
Early, Texas 76802
(325) 643-5563
Boyd J. "Jimmy" Chambers

BRADY OFFICE

203 South Blackburn St.
Brady, Texas 76825
(325) 597-2252
Jeff Bedwell

COLEMAN OFFICE

215 W. Elm St.
Coleman, Texas 76834
(325) 625-2165
*Weldon Bragg
Andrew Young*

COMANCHE OFFICE

1414 N. Austin
Comanche, Texas 76442
(325) 356-1616
*Matthew Iley
Casey Spikes*

EARLY OFFICE

1026 Early Blvd.
Early, Texas 76802
(325) 643-5563
*Mark Jones
Chris Jordan Tanner
Casey Spikes*

HASKELL OFFICE

550 South Second St.
Haskell, Texas 79521
(940) 864-8565
Kassidy Martin

SAN ANGELO OFFICE

1021 S. Koenigheim St.
San Angelo, Texas 76903
(325) 658-8545
*Wade Polk
Jim Burkhead*

SAN SABA OFFICE

110 North High St.
San Saba, Texas 76877
(325) 372-3700
*Jeff Bedwell
Myia Stewardson*

DIRECTORS

*Robby Halfmann,
Chairman
Kenneth Harvick,
Vice Chairman
Mike Finlay
Philip Hinds
Steven Lehrmann
Burl D. Lowery*



FARM CREDIT'S COMMITMENT REMAINS CLEAR

This time last year, we were busy making plans for a 2020 that has turned out to be nothing like what we had envisioned. Thanks to COVID-19, life changed dramatically for all of us.

We have, albeit reluctantly, become proficient at social distancing, video conferencing and conference calls in place of in-person meetings. We have also sadly learned to refrain from shaking hands and hugging. We have had to be creative in finding ways to continue to deliver quality service while not exposing our staff or customers to any unnecessary risks.

And what happened in agriculture? You kept going to work. There are no days off when you're counted on to provide safe, nutritious food and natural, sustainable fiber. That's the rugged, hardy nature of rural Americans.

Your team at Central Texas Farm Credit kept working for you too. Throughout these unprecedented times, we've continued to fulfill our mission to support agriculture and rural communities by providing access to reliable and consistent credit. That's why we're here.

Thank you for keeping our grocery stores stocked and our restaurants supplied. And just like you optimistically do each year, you planted another crop and prepared for what's next. The resilience and character of America's farmers and ranchers are things I've always admired and appreciated.

As your lender, Central Texas Farm Credit is committed to supporting you. Whether it's volatile markets, uncooperative weather or even a pandemic, we're ready to stand by your side and help you get through the tough times. As the saying goes, "tough times never last, tough people do."



We define our success by your success. That's the co-op way. We look out for our borrowers during good years and difficult ones.

This year, Central Texas Farm Credit recognized the struggles in our local communities due to COVID-19, a downturn in the oil and gas industry, and devastating wildfires. We donated thousands of dollars to local food banks, service organizations and volunteer fire departments to help ease the pain of those in need. We are proud to help in some small way.

Most of our team grew up in a rural area, and many were involved in their family's agricultural operation. Some are still farming or ranching in their spare time. We understand the business decisions and day-to-day challenges you face. As your financial partner, we're here to help you meet your goals, whether it's building a profitable business or achieving the rural lifestyle of your dreams.

We are flexible and can adapt quickly to a rapidly changing business environment. That's what we've all done this year. If 2020 has taught us anything, it's that we must remain nimble.

As you look ahead and prepare for 2021, know that Central Texas Farm Credit is prepared to walk alongside you. You can depend on us. That commitment hasn't changed for 104 years.

Thank you for choosing Central Texas Farm Credit as your lending partner.

Boyd J. "Jimmy" Chambers
Chief Executive Officer

100 ACRES AND A DREAM

Perseverance and partnership have helped a Haskell family farm flourish



Dale and Ruby Middlebrook have spent a lifetime farming cotton and raising cattle in Haskell County. Along the way, they've persevered through countless droughts, numerous waves of record-low commodity prices and many other challenges.

The only two cotton harvests Dale has missed were after he was drafted for military service in 1946. Although World War II had ended the year before, the draft was still in effect. Dale was among the last young men drafted in the county.

Soon after marrying his high school sweetheart, the teenager reported for duty at Fort Lewis, Washington.

Ruby joined him after he started basic training.

"I rode the bus four days and nights to Tacoma, Washington, where Dale was to pick me up," Ruby recalls. "I was nervous. I was 16. We didn't have phones back then, and I was so happy to see him at the bus stop.

"As teenagers, we moved 2,000 miles from home. That move forced us to grow up and rely on each other."

LONGING TO COME HOME

During his time in the U.S. Army Corps of Engineers, Dale trained in heavy equipment. It was a skillset he could bring back to the farm.

"After being in the service, I knew that wasn't for me," Dale recalls with a twinkle in his eye. "I never forgot growing up on the farm. I just loved it, and as a kid I couldn't hardly wait to get on a new tractor and try it out."

When Dale's military duty came to an end, he and Ruby returned to Haskell County to fulfill their dream of farming.

"We came home and began farming again with a little land from my dad," Dale explains. "After a few years of scrimping and saving, we had enough money for a down payment on a 100-acre cotton farm. It was \$100 an acre."

PARTNERING WITH FARM CREDIT

The Middlebrooks bought those 100 acres in 1951 with the help of the Federal Land Bank Association of Haskell — now Central Texas Farm Credit.

"Everyone said, 'That's too expensive, you'll never make it,'" Dale recalls. "Well, over the years, it's proven to be a pretty good investment."



Dale and Ruby Middlebrook have partnered with Central Texas Farm Credit since 1951, when they bought their first 100 acres. Cassidy Martin, center, is their loan officer and Haskell branch manager.

The Middlebrooks and Central Texas Farm Credit have had a partnership for nearly 70 years.

“Farm Credit has really been good to us,” Dale says. “They’ve stood by us through thick and thin.”

Today, Dale, 93, and Ruby, 91, farm more than 4,000 acres of dryland and irrigated cotton ground. They also run a Charolais cow-calf operation with help from family members.

“Our future plans are for them to take over our farming operation,” Dale says.

PERSEVERING HAS PAID OFF

Ruby and Dale’s story is one of perseverance and determination. It’s especially encouraging today as we navigate a pandemic and a significant downturn in the economy.

When asked what he would tell himself as a young farmer, Dale says it would be to have better equipment starting out.

“My first cotton harvest was pulled by hand, and this year’s cotton harvest will be pulled by an eight-row cotton stripper,” Dale says. “As far as our life together — I wouldn’t change a thing.”

Halfmann and Lehrmann Reelected to the Board of Central Texas Farm Credit

Central Texas Farm Credit stockholders have reelected **Robby Halfmann** of Ballinger and **Steven Lehrmann** of Sagerton to the rural lending cooperative’s board of directors. As members of the six-person board, they represent the interests of fellow stockholders.



Halfmann owns a stocker cattle and cow-calf operation, and farms small grains in Runnels, Coleman and Concho counties. He is also the foreman and co-owner of Frey Cattle Company, and is a shareholder in S&H Land and Livestock in Concho County. He is a member of the Runnels County Farm Bureau. Halfmann is chairman of the Central Texas Farm Credit board and has been a director since 2008.

Lehrmann was first elected to the board in 2014. He is a farmer and rancher in Haskell County, where he produces cattle, cotton, wheat and milo. He is co-owner and operating manager of K&L Spraying, a chemical and fertilizer application business. He is a member of the Rolling Plains Boll Weevil Eradication Steering Committee, the Rolling Plains Cotton Growers, the Texas and Southwestern Cattle Raisers Association and the Haskell County Farm Bureau.



“Because we are a cooperative, our stockholders elect our board members, who are stockholders themselves,” says Jimmy Chambers, Central Texas Farm Credit CEO. “Steven and Robby have displayed exceptional leadership, and are committed to ensuring the safety and soundness of our operations. We congratulate them and thank our customer-members for participating in the election process.”

Halfmann and Lehrmann will serve three-year terms on the board, which also includes Mike Finlay of Lohn, Kenneth Harvick of Comanche, Philip Hinds of Coleman and Burl Lowery of Brownwood.

Central Texas Farm Credit Awards \$10,000 in Scholarships

Every year, Central Texas Farm Credit awards \$2,000 scholarships to five high school graduates who will pursue agriculture-related undergraduate degrees. The recipients are selected based on academic achievements, extracurricular activities and an essay.

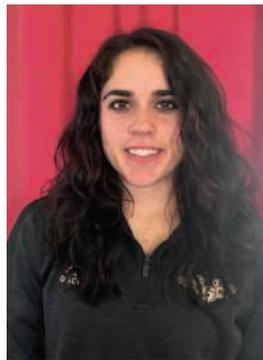
THE 2020 SCHOLARSHIP WINNERS ARE:



Braelynn Bevel
Haskell High School



Karlee Busher
Winters High School



Kylee Medina
Goldthwaite High School



Mary Moerman
Comanche High School



Brooklynn Richmond
Early High School



SIX REASONS

TO FOLLOW US ON SOCIAL MEDIA

- 1** Learn about job openings
- 2** We want to hear from you
- 3** Get the latest Central Texas Farm Credit news and information
- 4** Get to know our team
- 5** Ag industry news and events
- 6** Meet our customers

WE'RE OPEN 24/7 AT AG BANKING ONLINE

Sometimes when you want to make a payment or drop by your local Central Texas Farm Credit office, life has other plans. That's why we offer Ag Banking Online.

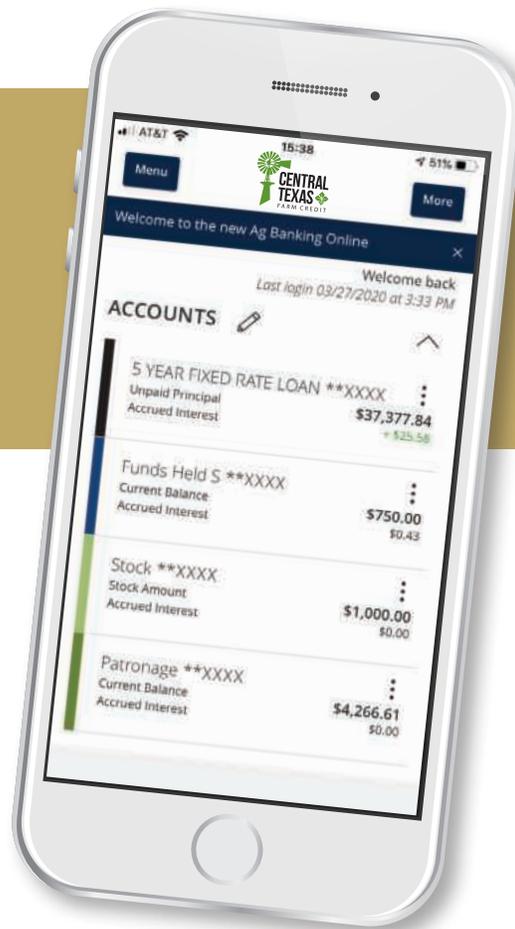
With online banking, you can securely manage your accounts anytime, anywhere.

Once you enroll, just log in to the website or mobile app to:

- Make loan payments
- Draw funds from your operating loan
- Receive electronic billing statements
- View account activity — such as loan balances, payments, interest paid and patronage history
- Set up future and recurring transactions
- Send and receive secure messages about your accounts

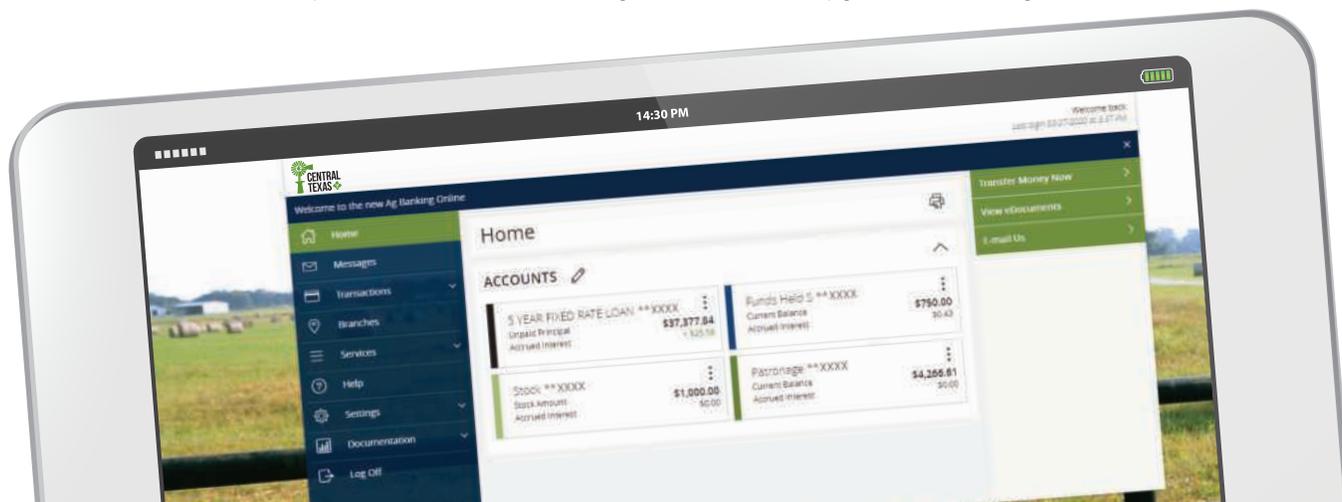
Central Texas Farm Credit understands that sometimes it just makes sense to handle your business from your phone or computer.

We recently upgraded Ag Banking Online to bring you new features and a smoother experience. It's now easier to log



in to the app by using face and fingerprint recognition or a four-digit PIN. You can now change the date and dollar amount on recurring funds transfers, too.

In the future, funds transfers between your Central Texas Farm Credit and commercial bank accounts will be much faster. You'll be able to view and upload important loan documents. Plus, more upgrades are coming.



SIGNING UP IS EASY!

To get started, go to ranchmoney.com/abol and submit the enrollment forms. If you need assistance, your local branch office can guide you through the process.

Once we receive your forms, we'll call you within one business day to verify your identity. Next, you will receive two separate emails with your user ID and temporary password.

And if you already use Ag Banking Online, download our mobile app today! Just look for Central Texas Ag Banking in Apple's App Store or the Google Play store.

A BIG WELCOME TO OUR NEW EMPLOYEES



MARK JONES



DEVIN COYLE



KENNA FAULKENBERRY



LAURA LEAL



LAUREL MCGUIRE

MARK JONES

Mark was recently hired as the branch manager for Central Texas Farm Credit's Early office. Mark brings a tremendous amount of experience in commercial banking to his new role. Most recently, he was the Eden branch president at Eden State Bank.

The Brady native lives in McCulloch County, where he is a partner in his family's ranching operation. He's a graduate of the Texas Tech University School of Banking and is active in many professional and volunteer organizations. He is a board member for Texas and Southwestern Cattle Raisers Association and the Texas Tech Alumni Association National Board of Directors.

He was appointed by Gov. George W. Bush to the Texas Agricultural Finance Authority and was later appointed by Gov. Rick Perry to serve on the Texas Farm and Ranch Conservation Council. Additionally, he's past president of the Hill Country Bankers Association, a former member of the Young Bankers Division of the Independent Bankers Association of Texas and a former representative to the Texas Bankers Association Board of Directors.

DEVIN COYLE

Devin joined the association as a cash management specialist in March 2020. Devin brings years of commercial banking experience to the team and is based in the Early branch office.

In her spare time, Devin enjoys spending time with family, traveling and reading. She and her husband, David, have been married over 19 years. They have two children, Laine and Landon.

KENNA FAULKENBERRY

Kenna, a Stephenville native, joined Central Texas Farm Credit as a credit analyst associate in the Early branch in January 2020. She has two degrees from Texas Tech University. She earned a bachelor's degree in agricultural and applied economics in 2018 and a master's in agribusiness in 2019.

Kenna was a member of the undefeated Texas Tech team that won the 2017 intercollegiate meat-judging national championship. She was also a member of Alpha Zeta Agricultural Honor Society and Block and Bridle Association.

LAURA LEAL

Laura, a De Leon native, joined the team as a customer service representative in the Comanche office in March 2020. She and her husband, Andrew, reside in De Leon and have two daughters, Kiki and Kady.

In her spare time, Laura enjoys being with family, swimming, golfing and traveling. She says the most rewarding part of her job is being a member of a team that works together to provide excellent service to our borrowers.

LAUREL MCGUIRE

Laurel, a Brownwood native, rejoined the association as a loan accounting and operations specialist in the Early branch in May 2020. Her Farm Credit journey started at the Federal Land Bank Association of Texas — now Central Texas Farm Credit — in 2002. "I loved it so much," she says, "I jumped at the opportunity to come back!"

Laurel and her husband, Douglas, met while both serving in the U.S. Navy in California. They have been married 35 years and are proud grandparents to two boys, Jude and Dominic. Laurel enjoys gardening, traveling, antiques and rooting for the Dallas Cowboys.

A BIG Thank You to Our Retirees



SHANNON DAVIS



BRANDY LEEK

SHANNON DAVIS

Shannon joined Central Texas Farm Credit as a customer service representative in January 2020. She is based in the Early branch office. Previously, Shannon was a patient care coordinator for Kindred Hospice for three years. She also worked for May ISD for 13 years as superintendent secretary.

In her spare time, Shannon likes to crochet, make homemade jelly, enjoy the great outdoors and spend time with her family and cats. She has been married to her husband, Robert, for 31 years. The couple has two children, Khrysta and Zach.

BRANDY LEEK

Brandy joined the team as a credit analyst associate in our Haskell office in January 2020. She brings over three years of Farm Credit experience to her new role.

Brandy and her husband, Jacey, live in Hamlin. They have two children, Skyelynn and Bransan.



Lisa Decker

Lisa retired in December 2019 with 40 years of service to the Farm Credit System. She was a loan accounting and operations specialist in our San Angelo branch office.



Arletta O'Shields

Arletta retired in June 2020 with 26 years of service to the association. She was a loan accounting and operations specialist in our Coleman branch office.




**CENTRAL
TEXAS** 
FARM CREDIT

THE MASKS OF CTFC

A heartfelt **THANK YOU** to Karen Lehrmann for sewing masks for our team during the pandemic. Karen is the wife of board member Steven Lehrmann.

– From all of us at Central Texas Farm Credit

