



PlainsLandBank.com



Owning a Piece of Texas: 100 Years of Customer Service

It has been 33 years since I started working at Plains Land Bank as a loan officer. During that time, we've had a few different names, expanded offices and experienced a lot of positive growth and change. Through it all, one thing has remained consistent: our excellent customer service.

Plains Land Bank was created as a result of the Federal Farm Loan Act of 1916, which was passed to improve access to reliable, consistent credit for rural family farmers. The act was signed into law by President Woodrow Wilson. From the beginning, the National Farm Loan Association acted as a cooperative, meaning the borrowers also owned shares of the association.

Initially there were 12 regional farm loan banks and a Federal Farm Loan Board, and every small community had its own association. Before Plains Land Bank, practically every county had a local National Farm Loan Association office. Over time, the associations in our territory came together and formed the Federal Land Bank Association of Amarillo, the Caprock-Plains FLBA and the High Plains FLBA. The associations merged in 1997 and formed Panhandle-Plains Land Bank. In 2015, we simplified our name to Plains Land Bank, but we remain focused on what we do best — helping you own a piece of Texas.

Last year, Plains Land Bank reached a landmark \$500 million in assets. We have a new office in Amarillo and are breaking ground on a new location in Plainview. We have welcomed new employees so we can continue to offer unparalleled customer service as we expand. Most of all, we're excited to celebrate the 100th anniversary of Farm Credit, and look forward to another 100 years of serving our customers.

President Wilson said, "You are here in order to enable the world to live more amply, with greater vision, with a finer spirit of hope and achievement. You are here to enrich the world." Plains Land Bank is here to help you live more amply, build your legacy and own a piece of Texas. We know that owning land is one of the most emotional things you'll ever do, and we'll be by your side every step of the way.

Greggory S. Lloyd
Chief Executive Officer

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PLAINS LAND BANK OVER THE PAST CENTURY

1916 –
1920s

July 17, 1916: Woodrow Wilson signs the Federal Farm Loan Act, creating what would come to be known as the Farm Credit System.

Oct. 29, 1917: Canyon National Farm Loan Association is granted a charter. Many other charters in Plains Land Bank's territory would follow.

1925: One farmer can care for up to 34 acres of land.

“I have what I think is a great compliment to the farmers of the Panhandle. The Federal Land Bank of Houston has millions of dollars loaned in the Panhandle, but in the six years since its organization, there has never been a foreclosure in the Panhandle by the bank in this part of the state.”

— J.M. Neely, secretary-treasurer of Amarillo National Farm Loan Association, 1925, *The Amarillo Daily News*



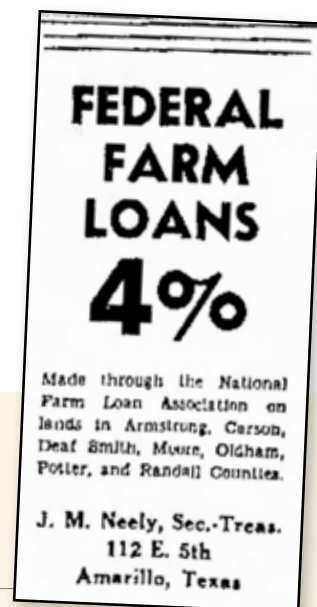
1930s

1934: J.M. Neely closes \$2 million in loans in 11 months, at low rates.

“Our goal is to have credit centers accessibly located where farmers and stockmen can secure both long- and short-term credit service according to their needs.”

— A.C. Williams, president of the Federal Land Bank of Houston, 1935, *Lipscomb Limelight*

*As a 1936 advertisement, right, in *The Amarillo Daily News* shows, Farm Credit has a long history of financing agriculture at competitive rates.*



1940s

1949: Over the previous 50 years, cotton production increased by 62 percent; plantings increased by 2.3 million acres for cotton and 18.6 million acres for wheat. Corn acreage decreased by 11.6 million acres, but production rose by 111.9 million bushels as a result of hybrid seed and mineral fertilizers.

“The farmer has only the prospect of going ahead and producing, watching his inventories and avoiding expansion on borrowed capital.”

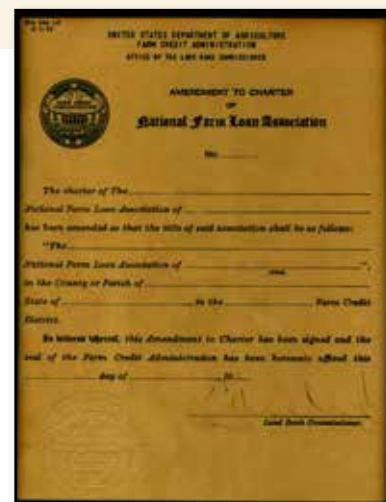
— Jay Taylor, Amarillo cattleman, tells members of the Pampa National Farm Loan Association, 1947, *The Amarillo Daily News*

1950s

1950: Three-fourths of American farms have electricity, 191,658 have hay balers, and 636,341 dairy farms have milking machines.

September 1955: J.M. Neely, founder of the Amarillo National Farm Loan Association and former Federal Land Bank of Houston director, dies at age 101.

Dec. 31, 1959: The Panhandle-Claude National Farm Loan Association becomes the Panhandle-Claude Federal Land Bank Association (FLBA).



1960s

July 1966: FLBA of Pampa announces that July is “Land Bank Month” in recognition of the 50th anniversary of the Federal Farm Loan Act of 1916.

November 1967: The FLBA of Pampa recognizes Dr. James P. Cornette, president of West Texas State University, for outstanding contributions to American agriculture.

“There are half as many farmers today as there were 50 years ago, and they are feeding a population that has doubled in this century. They rank among the greatest users of technology the world has ever known. I don’t know of another industry in the country that is producing today with 1975 [sic] methods and selling, for the most part, at 1955 prices.”

— J.E. Gunn, manager of FLBA of Pampa

1970s

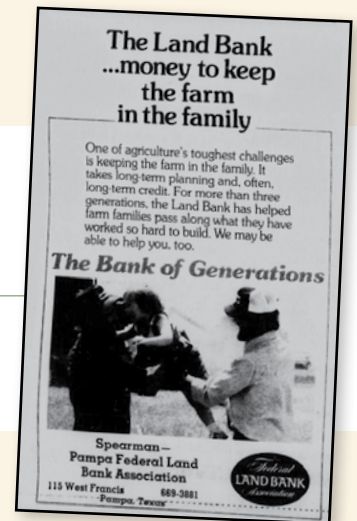
November 1971: The U.S. House of Representatives passes legislation to diversify Farm Credit. House Agriculture Committee Chairman W.R. Poage says it could allow “limited nonfarm housing loans to eligible borrowers in rural areas.”

Jan. 11, 1972: Fred Cotton, manager of the FLBA of Amarillo, announces that the Federal Land Bank of Houston issued more than \$100 million in loans in 1971.

1980s

1982: Spearman-Pampa FLBA and FLBA of Perryton merge to form High Plains FLBA; FLBA of Floydada and FLBA of Plainview merge to form Caprock-Plains FLBA.

1989: Gregg Lloyd becomes CEO of FLBA of Amarillo.



1990s

1997: FLBA of Amarillo, Caprock-Plains FLBA and High Plains FLBA merge and become Panhandle-Plains FLBA.

June 30, 1998: Farm Credit Bank of Texas (FCBT) announces record loan volume of \$4.2 billion.

“We are extremely concerned about the possible impact the drought may have on our member-borrowers. We encourage borrowers to contact their local association as soon as possible if they anticipate difficulty making their loan payments. We want to utilize all available tools to assist our membership.”

— FCBT CEO Arnold Henson, August 1998

2000 - present

July 18, 2006: Panhandle-Plains FLBA changes its name to Panhandle-Plains Land Bank.

July 1, 2015: Charter is amended to recognize name as Plains Land Bank.

Dec. 31, 2015: Plains Land Bank surpasses \$500 million in total assets.

July 17, 2016: 100th anniversary of Farm Credit



Today Plains Land Bank has 26 employees who serve 17 counties from its Amarillo headquarters and four branch offices.

Finding 3 Cents Leads to 30-Year Career

In 1960, Betty Garrett received an assignment from Shaw Employment Agency to report to 310 W. Sixth Street and meet with Fred Cotton regarding a position at the Federal Land Bank of Amarillo. Fred interviewed Betty and told her, "My books are off. If you can find the missing 3 cents, you have the job." Betty, a former cashier at Bordens, was able to find the error, and then began her 30-year career as office manager.

At that time, the books were done by hand, there was a Dictaphone (of which Betty was not a fan!), and the loans were sent to Houston for processing. It was just Fred and Betty in the office, so when he was out with a customer, she kept her long steel scissors handy in case she needed them for protection. The man who shined shoes next door also kept an eye on Betty, making sure that she was safe.

Betty enjoyed getting to know the customers when they would come in to make their payments.

"I never had a day that I didn't want to go to work," Betty says.

Betty served as president of the Office Manager's Association one year and also as president of the National Secretaries Association. She recalls that all her bosses were good bosses, and says she has "nothing but good, happy memories about working for the Land Bank. It was nice to know the board members. We always had a good group of directors. It's a blessing."

Betty remains a legend for setting a standard of excellence. Even after retiring in 1990, she has kept in touch, and board members and staff look forward to seeing her at the annual holiday party.



Betty Garrett in 1948

Betty Garrett, center, Jerry Moody and JoAnn Newbury at Betty's Retirement Party in 1990



100 Years of Helping You Own a Piece of Texas

"Not only have farmers proved to be outstandingly good loan risks, but given money to work with, they have proved to be production geniuses of a quality rarely found anywhere in American business," said J.E. Gunn, manager of the Federal Land Bank Association of Pampa on the 50th anniversary of the Federal Farm Loan Act of 1916.

Fifty years later, Plains Land Bank is celebrating 100 years of Farm Credit helping customers own a piece of Texas. Our patronage program is still going strong, too.

Patronage Payments Total \$6.75 Million

Over the past 12 years, the association's patronage program has returned 23 cents of every dollar that borrowers have paid in interest. This year on April 5 and 7, Plains Land Bank

held its annual regional stockholder meetings and distributed \$6.75 million of its 2015 earnings. Patronage is one of the greatest benefits of co-op membership, since a Plains customer with a 5 percent interest rate effectively pays only 3.8 percent.

"It reminds our customers that they're part of the ownership and, in a sense, are rewarded for being a part of Plains Land Bank," said board Chairman Don James. "It is all part of the great customer service people have come to expect from us."