

Keystone Farm Credit Reports On Financial Position

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Lancaster Farming Staff
NEW HOLLAND (Lancaster Co.) — "Keystone Farm Credit is in a very sound financial position," announced Philip W. Kimmel, president and CEO of the farmer-owned cooperative headquartered in Lancaster.

On Wednesday night, Kimmel spoke to about 600 customers and guests of the financial institution at one of its two separate annual meeting sites conducted at Yoder's Restaurant in New Holland. Another meeting was held Thursday evening at the Holiday Inn and Conference Center in Fogelsville.

Kimmel announced that, beginning next week, stockholders of Keystone Farm Credit will receive patronage refund checks for 1997. The patronage refund for borrowers of Keystone Farm Credit will total more than \$4.5 million. Borrowers will receive, on average, 15.42 percent of the interest Farm Credit earned on their loans for 1997.

Kimmel said that 30 percent, or approximately \$1.368 million, of the refund will be paid in cash. The balance will be placed in the names of individual member-borrowers.

Kimmel indicated that it is the intent of Keystone's board of directors to return the allocated surplus portion of the 1997 patronage to the stockholders after five years. The money, meanwhile, will be used to maintain a sound financial position and to reduce costs of funds loaned to borrowers of the institution, he noted.

The patronage refunds are the result of the cooperative reacting to customer surveys and a way for the institution to "create more value in lending" to borrowers, according to the president.

And while several Farm Credit associations have voted to merge (see story this issue), a decision to not participate in the merger was announced by Kimmel.

In a release, it was noted that as of Dec. 31, 1997, Keystone Farm Credit had approximately \$355 million in loans outstanding to more than 3,429 members.

At the banquet, Dr. Charles Petty of Family Success Unlimited in Raleigh, N.C. spoke about the importance of family life and values.

Petty noted that too many of us are on a quest to "accumulate stuff" and leave family relationships by the wayside.

"Too many of us are dropping dead in airport parking lots chasing stuff," he noted, to the detriment of family.

"We rip and tear priceless relationships over nickels and dimes." Petty, who handed in his doctoral dissertation on divorce and received his degree from Southwestern Baptist Seminary, Fort Worth, Texas, has counseled many families on relationships in the past and draws from the wisdom he has learned in treating family problems.

He said that he was reared in England, Ark., on a cotton, rice, soybean, pecan, and "catfish" farm. When he was nine years old, Petty's mother died. When he was 16, his father and 13-year old brother were killed in a car acci-

dent. Ever since, he has learned the importance of family, growing up as a foster child.

"There's nothing more important to me than my family and I'm not going to lose them over nickels and dimes," he said.

Petty is married to Jamie and they have two sons, Anthony, 29 and Jeremy, 27. Anthony lives with wife Carolyn and Allison, 8 months old. Jeremy lives with wife Dawn.

Farm people are "my heritage," said Petty. "This is my people."

As family and marriage ethics instructor, Petty has seen the important keys to holding families

together. He spoke about how one couple, after celebrating their 50th wedding anniversary, still touch and hold each other. "They may be saying something profound," Petty said.

He noted how the room is "full of workaholics" and we work even if we're simply having fun. But it's important to take time away and work on relationships.

Petty said, "Nobody does it better than you in the world. Farm families are the most stable families in America — the best in the world at farming and at family. All of us look to you as our models and

our mentors." He told those at the banquet meeting, "You have to look for ways to celebrate family — ways to strengthen family. There are moments of celebration there if we would just look — you have to have the eyes to see."

Also at the banquet, directors were elected. The candidates included, for region 1, Wilmer L. Hostetter, Oxford and Thomas M. Trycieki, Mechanicsville. Region two nominees included James M. Garber, Mount Joy and Kenneth H. Sellers, Lebanon. Region 3

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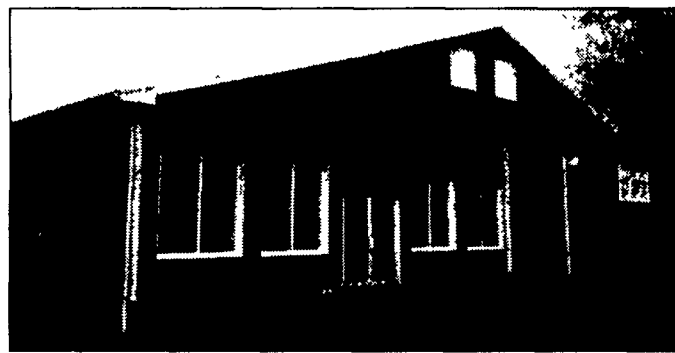
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