



April 19, 2024

**TO THE OWNERS OF STOCK AND PARTICIPATION CERTIFICATES  
OF SOUTHERN AGCREDIT, ACA**

**NOTICE OF 2024 ANNUAL STOCKHOLDERS' MEETING  
SOUTHERN AGCREDIT, ACA  
INFORMATION STATEMENT**

You are cordially invited to attend the 2024 Annual Stockholders' Meeting of Southern AgCredit which will be held:

**Tuesday, May 7<sup>th</sup>, 2024**

Embassy Suites  
200 Township Place  
Ridgeland, MS 39157

2:30 p.m. – 3:00 p.m.      Registration  
3:00 p.m. – 4:00 p.m.      Business Meeting

Southern AgCredit  
306 Commerce Center Drive  
Ridgeland, MS 39157

5:00 p.m. – 7:00 p.m.      Customer Appreciation Dinner

The business session agenda for the meeting will include the following:

1. Approval of the minutes of the 2023 Annual Stockholders' Meeting
2. Board of Directors' Report to Stockholders
3. Review of Corporate and Financial Operations
4. Report of the Nominating Committee
5. Open Forum for Other Business

**Please call us toll free at 800-449-5742 by Tuesday, April 30<sup>th</sup>, and let us know if you will be able to attend.**

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1. The Association's 2023 annual report which is incorporated by reference is mailed to stockholders under separate cover. Stockholders can request a copy from the Association by calling 601.499.2820 or by visiting [www.southernagcredit.com](http://www.southernagcredit.com).
2. As of December 31, 2023, Southern AgCredit, ACA, had 4,284 members with voting stock and 40 members with participation certificates (non-voting stock). Members owning voting stock at the close of business on May 6, 2024 (the last business day before the meeting) will be eligible to vote if they have been designated to vote the stock. A majority of the stockholders physically present at the Annual Stockholders' Meeting on May 7, 2024 will determine the outcome of any issues voted on during the meeting.
3. In order to provide the greatest number of members the opportunity to participate in the 2024 election of Directors and Nominating Committee members, the election will be conducted by mail ballot. The Nominating Committee slate of candidates will be announced, and nominations may also be made from the floor at the annual meeting. Nominees from the floor shall have no more than five business days to furnish all disclosure information, in writing, required by FCA regulation 620.21(d) in a format that can be furnished to voting stockholders with the mail ballot. The Association shall then, within 10 business days, submit to all eligible voting stockholders who are identified in paragraph 2 above, a mail ballot listing the names of all nominees and the required disclosure information. The ballots must be returned to the independent vote tabulator, Harper, Rains, Knight & Company, also serving as the Association's internal auditor, within 15 days after being mailed to voting stockholders for tabulation.
4. In the election process, the candidate receiving the largest number of votes for each position shall be declared elected. If the election results end in a tie vote, a run-off election will be conducted between those candidates receiving the same number of votes. The ballots shall be cast and counted in the same manner as in the original election. If this run-off election results in a tie, the winner will be determined by the flip of a coin.
5. Current director information:

The following is a list of members of the Association's Board of Directors as of April 19, 2024, along with relevant information about each. No member of the Board attended fewer than 75 percent of board meetings or board committee meetings on which he served during 2023:

<u>Position</u>	<u>Name</u>	<u>Age</u>	<u>Term Expiring</u>	<u>Length of Service</u>	<u>Type Agriculture</u>
1	Larry W. Killebrew	71	2025	13 years	Row Crops/Cattle
2	Lonnie "Gene" Boykin	69	2026	10 years	Row Crops
3	Bryan "Scott" Bell	51	2024	12 years	Cattle/Poultry/Row Crops
4	Kevin Rhodes	61	2025	26 years	Poultry/Cattle
5	Reggie Allen	72	2026	10 years	Timber/Cattle
6	Charles "Allen" Eubanks	53	2024	10 years	Produce/Cattle
7	John "Paul" Johns	65	2025	2 years	Poultry/Cattle
8	Loyd Dodson	56	2026	1 year	Cattle
9*	Steve Dockens	67	2025	5 years	CPA
10*	Jonathan Hollingshead	54	2026	1 year	Cybersecurity/IT

\* (Director-elected)

6. Association Bylaws provide that the Board consist of eight (8) stockholder-elected directors and that director representation be regionalized to assure representation of stockholders and major types of agricultural practices within the Association territory. Two (2) of the stockholder-elected directors are elected from the Delta Region (Greenville and Greenwood branches), which as of December 31, 2023, had 504 voting stockholders. Four (4) stockholder-elected directors are elected from the Central and Southern Regions (Brookhaven, Gulfport, Hattiesburg, Newton, and Ridgeland branches), which as of December 31, 2023, had 3,380 voting stockholders. Two (2) of the stockholder-elected directors are elected from the Louisiana Region (Ruston and Shreveport branches), which as of December 31, 2023, had 400 voting stockholders. Any nominations from the floor will be restricted by regional representation as defined. In addition, Association Bylaws provide for two (2) or more directors to be elected by the eight (8) stockholder-elected directors to enhance representation of all areas of the Association's territory and, as nearly as possible, all types of agriculture practiced within the area. In addition, it provides an opportunity to strengthen and diversify by adding special areas of expertise that may not be present among existing board members. At least two of the director-elected directors may not be a director, officer, employee, stockholder or agent of a System institution. No directors have resigned or declined to stand for re-election due to a policy disagreement with the Board.
7. In the ordinary course of business, the Association may enter into loan origination or servicing transactions with its officers, directors, relatives and various organizations with which these persons may be associated. Such loans are subject to special approval requirements contained in FCA regulations and are made on the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with unrelated borrowers. The loans to the non-incumbent director nominees were made in the normal course of business with terms comparable to other borrowers and these loans have no more than normal levels of risk.
8. In accordance with Association bylaws and FCA regulations, each nominee for an open director position has provided a disclosure certifying that they are not involved in certain legal proceedings such as bankruptcy, convictions in criminal proceedings or under any order, judgment or decree that would prohibit them from serving.
9. The voting stockholders will elect a total of two (2) directors and five (5) Nominating Committee members after the 2024 Annual Stockholders' Meeting. One (1) director will be elected from the Central Region and one (1) director will be elected from the Southern Region.
10. A quorum of the 2024 Association Nominating Committee, consisting of Timothy Clements, Alan Ezelle, Kati Crager, Thomas Wade and J. Blake McCartney, met on March 7<sup>th</sup>, March 18<sup>th</sup> and March 26<sup>th</sup>, 2024 to nominate and confirm director candidates. The Committee strives to ensure representation from all sections of the Association territory and all major types of agricultural practices within the area. The Committee evaluated the qualifications of the director candidates and considered whether there are any known obstacles preventing a candidate from performing the duties of the position. In addition, the committee considers any needed areas of expertise or experience that may not be present among the existing members of the Board. In accordance with Association Bylaws, the Nominating Committee selected at least two (2) nominees for each position up for election. After the diligent search that included a deep review of willing, eligible and qualified candidates, the Committee nominated the following:

**NOMINEES FOR DIRECTOR**

Position 3 (Central Region):

Bryan "Scott" Bell  
Lyle Hubbard

Position 6 (Southern Region):

Charles "Allen" Eubanks  
Carl Parker

**NOMINEES FOR 2025 NOMINATING COMMITTEE**

<u>Member</u>	<u>Alternate</u>
Timothy Clements	Hartwell Huddleston, III
Alan Ezelle	Jonathan Cole Irby
Kati Crager	Sara Hemphill
Thomas Wade	Tommy Bennett
J. Blake McCartney	Jacob Rumbough

**POSITION 3 – (3-YEAR TERM)** – presently held by Bryan “Scott” Bell

**Bryan “Scott” Bell of Lena, Mississippi, age 51**, is the owner/operator of Bell Livestock, Inc., and serves on the board of directors of Bell Farms, Inc. Both corporations are cattle, poultry, and row crop in Scott and Leake counties, Mississippi. He is a contract grower with Koch Foods of Mississippi and has been in farming for over 25 years. He farms with his father and brother who are also stockholders of Southern AgCredit along with their spouses and he grazes cattle with other association stockholders. Mr. Bell serves on the Farm Credit Council, Tenth District Stockholder’s Advisory Committee, Farm Credit Bank of Texas’ Tenth District Farm Credit Council and is also an alderman for the town of Lena, Mississippi. He graduated from Mississippi State University with a degree in poultry science. Mr. Bell is a member of First Baptist Church of Carthage, Mississippi, where he currently serves on various committees. He is married with two children.

**Lyle E. Hubbard of Mt. Olive, Mississippi, age 55**, owns a poultry, cattle, and produce operation in Jefferson Davis County. He serves as the president of the Jefferson Davis County Farm Bureau and has previously served on the Mississippi State Farm Bureau Board. He is a graduate of Mississippi State University. Mr. Hubbard is married with one son and one daughter and is an elder at Hopewell Presbyterian Church.

**POSITION 6 – (3-YEAR TERM)** – presently held by Charles “Allen” Eubanks

**Charles “Allen” Eubanks of Lucedale, Mississippi, age 53**, is the owner/operator, along with his wife, Janice, of Eubanks Produce, Inc., Melon Acres, LLC, Eubanks Land Company, LLC, Double AJ Packers, LLC, Charlie’s U-Pik, LLC and Eubanks Family Ranch. He started Eubanks Produce, Inc. in 1992 upon graduation from Mississippi State University, where he majored in agribusiness. He is on the board of directors of George County Co-op and the Gulf Coast Watermelon Association. He is married with four children and three grandchildren. He is an active member of Watermark Congregational Methodist Church in Lucedale.

**Carl Parker of Sumrall, Mississippi, age 30**, is a manager at the Seminary Ranch of Ted Parker Cattle, LLC, a stocker cattle operation owned by his father and mother who are also stockholders. He is a partner in Parker Brothers Land and Cattle, LLC, along with his brother who is also a stockholder. Mr. Parker is also the owner and operator of CP Land and Cattle, LLC. He is the president of the Covington County Farm Bureau, member of the Mississippi Beef Checkoff Board and member of the NCBA Secure Beef Supply Advisory Committee. Mr. Parker served on the State Executive Committee of the Mississippi Farm Bureau Federation and was previously named Chairman of the Farm Bureau Young Farmers and Ranchers, while still serving as Chairman of the Farm Bureau Beef Committee. He also serves as a member of the Market Structures Issue Advisory Committee for American Farm Bureau. Mr. Parker attended the University of Southern Mississippi and is a member of Seminary Baptist Church.

Nominations from the floor for the open positions will be accepted at the meeting in accordance with Association Bylaws and as outlined in item number three above. No stockholder may be a nominee for director who does not make the disclosures required by Farm Credit Administration regulations.

We hope you will be able to join us for the Annual Stockholders' Meeting of your Association.

By signing the annual meeting information statement, I certify I have reviewed the information and have determined it is true, accurate and complete, and has been prepared in accordance with all applicable statutory and regulatory requirements.



Bryan "Scott" Bell  
Chairman of the Board  
April 19, 2024



Phillip D. Morgan, CPA  
Chief Executive Officer  
April 19, 2024



Britny Hester, CPA  
Chief Financial Officer  
April 19, 2024