

MIDWEST-SOUTHEASTERN EQUIPMENT DEALERS ASSOCIATION

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THE INSIDER

NOVEMBER
2020



FARMERS WILLINGNESS TO INVEST IN CAPITAL HITS RECORD HIGH

The Purdue University/CME Group Ag Economy Barometer rose 27 points in October and hit an all-time high.

The Farm Capital Investment Index, which reflects farmers' willingness to buy equipment and make other big-ticket investments, also hit an all-time high in October, increasing by nine points to 82.

The percentage of producers expecting to increase their purchases of machinery in the upcoming year rose to 14 percent from 11 percent a month earlier, and up from just 4 percent in May. The percentage of respondents who plan to reduce their purchases in the next year was 33 percent, down from 40 percent in September.

The Current Conditions Index rose 36 points to a reading of 178 and the Future Expectations Index rose 23 points to a reading of 186. The overall reading was an unprecedented 183.

The barometer is based on responses from 400 U.S. agricultural producers surveyed from Oct. 19-23.

"Since bottoming out this summer, the ag economy has rebounded sharply," said James Mintert, the barometer's principal investigator and director of Purdue University's Center for Commercial Agriculture. "Together the combination of good yields, a rally in crop prices and CFAP 2 payments set the stage for an all-time high in the barometer and farmer sentiment."

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Producers also became more optimistic about trade with China in October. Nearly six out of 10 respondents said they expect to see China fulfill the food and agricultural import requirements outlined in the Phase One trade agreement with the U.S., compared with just 47 percent in September. When asked for their overall perspective on U.S. ag exports, the percentage of producers expecting exports to rise over the next five years increased to 65 percent in October, up from 58 percent in September.

Robust U.S. Economy, Higher Commodity Prices in 2021, Says USDA

A resurgent U.S. economy will grow at its fastest pace in two decades after this year's coronavirus slowdown, helping to boost commodity prices almost across the board, said the USDA in its first projections for 2021. Growers will harvest a record-large crop of soybeans and the crop will sell for an average \$10 a bushel for the first time in seven years, thanks to strong demand.

Inflation and interest rates will remain low in 2021 while U.S. gross domestic product rises at 4%, according to USDA's macroeconomic assumptions for the year ahead. It would be the most rapid economic expansion since 4.13% in 2000. GDP usually runs at 2% to 3% a year. It fell 5.8% this year.



USDA economists projected a corn crop of 14.890 billion bushels, the second-largest on record, and a record-setting 4.465 billion bushels of soybeans, both up from this year. Wheat production would rise to 1.890 billion bushels as plantings rebound from a record low and Upland cotton would total 16.9 million bales weighing 480 pounds each. Corn, soybeans, wheat, and cotton are the four major U.S. field crops.

At \$10 a bushel, the season-average soybean price would be the highest since \$10.10 in 2014/15. The USDA projected soybean exports at 2.175 billion bushels, as large as before the Sino-U.S. trade war. Corn would sell for an average \$3.65 a bushel, also the highest in seven years. Stronger market prices also were forecast for wheat, cotton, rice, sorghum barley, cattle, hogs, and broiler chickens. Egg and milk prices were projected to decline modestly and oats to hold steady.

Corn and soybean plantings were projected to run at 89 to 90 million acres apiece in the decade ahead, with wheat around 45 to 46 million acres. The record for soybean plantings is 90.2 million acres in 2017.

Federal Government Swamped with Claims of PPP Fraud

The Wall Street Journal reports the federal government is swamped with reports of potential fraud in the Paycheck Protection Program (PPP), according to government officials and public data.

Growing evidence suggests that the self-certification vetting process created an opportunity for people to take advantage of the program's open-door design, the report says.

The SBA's inspector general found "tens of thousands" of companies that received PPP loans when they were ineligible, the report says. This could include corporations created after the pandemic arrived, businesses that had more than 500 employees and companies that owe the federal government money hence are named in a do-not-pay database. Some eligible companies may have received more than they should have.

The FBI has opened several hundred PPP-related investigations that involve almost 500 suspects and hundreds of millions of dollars, the report says. The U.S. Justice Department already has charged 73 defendants in fraud cases related to PPP.

The Treasury Department in September received 2,495 suspicious-activity reports involving business loans from banks and other depository institutions, more than the total for any year dating back to 2014, according to public data.

Many other PPP loans are falling into a gray area in which businesses received one despite seeing revenue increase during the pandemic. Prosecutors are probing some of those cases but finding it difficult to bring charges, in part because Congress set a low bar for obtaining the funds, according to law enforcement officials familiar with the matter. Prosecutors face hurdles in proving business owners lied when they said they needed money in the pandemic's chaotic early days—even if profits kept coming in later, officials said.

Prices Coronavirus Payments to Farmers Near \$18 Billion Accounts for Half of the Record-Large Federal Supports Being Paid to Agriculture This Year

The Trump administration wrote \$7.6 billion in coronavirus checks to farmers in the past four weeks, pushing the total for relief payments to nearly \$18 billion since the pandemic struck in the spring. The payments account for half of the record-large federal supports being paid to agriculture this year.



"America's agriculture communities are resilient but still face many challenges due to the COVID-19 pandemic," said Agriculture Secretary Sonny Perdue on Monday. So far, average payment under the initial version of the Coronavirus Food Assistance Program was \$15,877 and under the new iteration, known as CFAP2, \$17,231, according to USDA data.

CFAP2, which covers losses since mid-April and is available to a wider range of commodities than the original program, began making payments on Sept. 21 and paid \$7.636 billion to 443,126 applicants in its first month. Up to \$14 billion is available.

The original CFAP, focused on commodity disruption from early this year into April, has paid \$10.3 billion to 648,893 applicants.

Direct federal payments to farmers will total a record \$37 billion this year, according to USDA estimates. Other analysts say the figure will be higher, perhaps \$46 billion, depending on how much money is distributed through CFAP2 and whether all of it is paid before the end of the year. Federal subsidies are expected to provide at least 36% of net farm income this year.

Borrowing Among Farmers Slow in Q3

A slower pace of farm financing activity continued in the third quarter. Amid ongoing weakness in the agricultural economy surrounding developments related to COVID-19, the volume of nonreal estate farm loans remained subdued.

Loans for operating expenses increased by 15 percent from last year but were less than the three preceding years. The number of new loans originated to farmers declined for nearly all loan types. Government payments and lending programs likely continued to offset both declines in farm revenues and financing needs.

Precision Ag Market is Growing

The precision agriculture market is expected to reach \$11,106.7 million by 2025, rising at a compound annual growth rate of 13.97% from 2019 to 2025, according to a report by Research and Markets.

The market growth is largely attributed to adopting site-specific farming solutions. The precision agriculture market is expected to reach \$11,106.7 million by 2025, rising at a compound annual growth rate of 13.97% from 2019 to 2025, according to a report by Research and Markets.

The market growth is largely attributed to adopting site-specific farming solutions. Precision agriculture is considered to be an advanced technological change, adapted to improve crop yield and reduce labor shortages to meet the global food demand. The advanced technology and techniques enable farmers to optimize the usage of resources, such as fertilizers, seeds, water, and pesticides. The agriculture industry has been witnessing a revolutionary phase owing to the introduction of digital technologies in farming in the past decade.

The integration of software and hardware has led to the generation of a huge amount of data that can be analyzed using different tools. Also, the widespread adoption of drones and robots in the agriculture industry led to improving the different farming applications. As the advancement in the practice of precision agriculture drives the usage advanced solutions, several challenges associated with the practice restricts its adoption.



The trend of precision agriculture practices is not only prevalent in developed countries but also in developing countries. In countries such as China and India, large deployments of smartphones and the internet of things systems have led to the rapid adoption of precision agriculture solutions. Some of the popular uses of precision agriculture include robotics, predictive analytics, unmanned aerial vehicle, and autonomous robots.

The competitive landscape for the precision agriculture market demonstrates an inclination toward companies adopting strategies, such as product launch and development and partnerships, collaborations, and joint ventures. The major established players in the market are focusing on product launches and developments to introduce new technologies or developing further on the existing product portfolio.

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For instance, in September 2019, Corteva Agriscience and Pro Farm technologies announced a commercial agreement to develop a tool for farmers to stimulate plant growth and to improve plant health. Similarly, in April 2019, Trimble announced the launch of Farmer Core which is a Trimble Ag software subscription that connects all farm operations.

Federated Insurance Appoints New CEO and COO

In a significant step forward in planned efforts to develop and install the next generation of strong executive leadership at Federated Insurance, Chairman and CEO Jeff Fetters has announced that Michael G. Kerr has been appointed the organization's President and Chief Executive Officer, and Nicholas R. Lower its Executive Vice President, Chief Operating Officer. These leadership changes will be effective January 1, 2021, at which time Fetters will voluntarily relinquish his role as CEO while retaining his duties and responsibilities as Chairman of the Federated Mutual Insurance Companies.



Fetters' duties will include active management of the business of the company and working with the CEO and Board to develop long-term strategy and vision for the company. He will also continue overseeing Federated's Investment and Legal Departments, and remain a steadfast proponent of Federated's four cornerstones and core principles and values.

Additionally, Fetters and his wife Marty will continue their active support of the Owatonna community and remain Co-Chairs of the Federated Challenge[®] for Big Brothers Big Sisters[®].

"As President and CEO, Mike Kerr will continue to champion Federated's culture and core principles and values," Fetters said. "He is uniquely qualified to guide our organization forward, having achieved great success in every leadership role he's been assigned throughout the company during his 39-year career. Mike is blessed with a natural ability to move hearts and inspire those around him to reach their highest potential. He cares deeply for the well-being of Federated clients, employees, and his community."

"Nick Lower will bring tremendous passion for Federated and client success to his role as COO," Fetters said. "He is a driven individual who sets a high bar for himself and all those around him. He tackles challenges head on, with a directness and sense of urgency that has earned the respect of his colleagues here at Federated. He is a tremendous coach and mentor, who models integrity, dedication, and a tireless work ethic."

"It is with tremendous pride and complete confidence that we announce these important leadership changes," Fetters said. "Mike Kerr and Nick Lower are proven leaders who breathe life into our organization's mission each and every day. We have been tremendously fortunate to benefit from their contributions over the years and look forward to the future they will help shape for our company and clients."

MANUFACTURER NEWS

NET SALES SEE BIG BUMP IN AGCO'S Q3

AGCO net sales for the quarter that ended Sept. 30 increased by about 18.4 percent compared to the third quarter of 2019. Excluding the impacts of unfavorable currency translation, net sales in the quarter increased by about 20 percent.

The company's North American net sales increased 3.1 percent in the first nine months of 2020 compared to the same period of 2019, excluding the negative impact of currency translation. Increased North American sales of high horsepower tractors, hay equipment and precision planting products were partially offset by lower grain and protein product sales as well as sprayer sales.

Net sales in the South American region increased 30.4 percent in the first nine months of 2020 compared to 2019, excluding the impact of unfavorable currency translation. The improved results for South America reflect the benefit of higher sales and production and a richer sales mix, as well as cost reduction initiatives.

CNH INDUSTRIAL APPOINTMENTS NEW CHIEF EXECUTIVE OFFICER



Scott W. Wine has been appointed CNH's new CEO, effective January 4, 2021. CNH Industrial N.V. announces the appointment of Scott W. Wine as Chief Executive Officer, effective January 4, 2021. As a proven leader with considerable international experience across a variety of industries, Wine has a track record of producing exceptional results. Wine joins the company from Polaris Inc. where he was, since 2008, Chief Executive Officer and Chairman and CEO since 2013.

Prior to joining Polaris, Wine held executive positions with United Technologies Corporation, Danaher Corp. and Allied Signal Corp., which became Honeywell International, Inc. after a 1999 merger. He also served as a United States naval officer. Wine brings extensive expertise in mergers and acquisitions in the U.S.A, Europe and Asia.

"The Board is delighted at the appointment of Scott Wine, given his broad industrial experience and strategic expertise," said Suzanne Heywood, Chair and Acting Chief Executive Officer, CNH Industrial N.V. "Scott is committed to delivering the strategy that the company outlined at its Capital Markets Day in 2019, including the plan to spin-off its on-highway activities."

PRESIDENT OF WOODS EQUIPMENT TO RETIRE

Jerry Johnson, president of Blount International's Farm, Ranch, and Agriculture Division and Woods Equipment, will retire Dec. 31.

Todd Hall, who is now president of Blount's Concrete Cutting & Finishing Division, will succeed Johnson.

Blount CEO Paul Tonnesen said about Johnson: "Throughout his tenure, he has been instrumental in ensuring the safety of our employees, growing our business, and strengthening relationships with our channel partners."

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AgDirect is an equipment financing program offered by participating Farm Credit System Institutions with lease financing provided by Farm Credit Leasing Services Corporation.

Johnson joined Woods Equipment in 1995. He held various positions, helped execute an acquisition growth strategy through 2000, and has been president since 2009. Johnson said it “has been a privilege to work for the last 25 years in the business of manufacturing agricultural and construction equipment alongside so many people who are deeply devoted to this outstanding industry.” Source: Woods Equipment Co.

ALAMO GROUP REPORTS RECORD NET SALES

Alamo Group’s net sales for the quarter that ended Sept. 30 increased by 7.3 percent compared to the same quarter last year. Net income for the quarter increased by 15 percent. Net sales in the company’s agriculture division increased by 2 percent in the third quarter. The division’s income from operations increased by 18.4 percent.

From January through September, the ag division’s net sales decreased by 2.4 percent and income from operations increased by 11.3 percent—a gain resulting from cost control measures and favorable product mix.

As a result of its improved operations, and to stay competitive and to fairly treat its employees, the company in October reinstated merit increases; Alamo Group temporarily halted merit pay increases among salaried staff in April.

Ron Robinson, Alamo Group’s president and CEO, said the company has seen its markets strengthen in recent months and the operational challenges around COVID-19 subside. “This was most noticeable in our agricultural division, where sales in the third quarter were marginally above the previous year. The agricultural sector in general is showing signs of strengthening, which was evident in both our sales as well as our increased backlog and should continue to benefit us for the remainder of 2020 and into 2021.”

CNH INDUSTRIAL ACQUIRES A MINORITY STAKE IN ZASSO GROUP AG

CNH Industrial N.V. announced that it has completed its acquisition of a minority stake in Zasso Group AG, a global specialist in non-chemical weed and invasive plant management solutions using electrical power. With this transaction, CNH Industrial is further strengthening the product portfolio of AGXTEND, the Company’s accelerator for tech startups, and reaffirms its commitment to providing the world’s farmers with easy access to the latest innovative technologies. This equity participation will further enhance synergies to facilitate the launch of disruptive new products.

Zasso’s patented and innovative Electroherb™ solutions enable targeted, chemical-free weed control using an electrical current. This technology can also be employed in urban weed management situations. Electroherb™ is as effective and efficient as standard chemical herbicides, does not have to contend with growing developed plant chemical resistance and delivers social and environmental benefits.

Zasso Group, headquartered in Zug, Switzerland, was founded in 2016 and joined the AGXTEND platform in January 2019, providing exclusive distribution to its XPower™ electronic herbicide technology. This innovative technology was recognized with a bronze innovation award at the 2019 SIMA agricultural trade show in France.

This acquisition is further testament to AGXTEND’s core philosophy of facilitating and expediting broad and open access to new technologies which help farmers improve their overall productivity, efficiency and sustainability.



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Contact Chris Havey (614.607.2468) with any questions

JOHN DEERE MAKES SOFTWARE ACQUISITION

Announced today, John Deere has acquired Harvest Profit, a farm profitability software company based in Fargo, N.D.

John Deere leaders said this acquisition target illustrates its goal to provide technology that provides for its farmer customers to make data-driven decisions.

"Harvest Profit builds on the John Deere goal of providing cutting-edge technology solutions that empower our customers to make more informed decisions," Lane Arthur, Vice President, Data, Application, and Analytics at John Deere said in news release. "This software provides financial visibility for the customer of their operations enabling confident and proactive management decisions that make them more profitable and sustainable."

Harvest Profit was founded in 2015 by Nick Horob, and the company has focused on software for cost and profit tracking.

"Harvest Profit software helps farmers forecast and measure profitability on a field-by-field basis," Arthur said. "This software will provide John Deere customers with a forward-looking financial lens, better visibility into their farms' profitability, and insights to help them make the best possible decisions managing their operations."

Its software previously integrated with John Deere Operations Center, and John Deere customers will continue to be able to use the software in the John Deere Operations Center.

AEM ANNOUNCES OFFICERS AND NEW DIRECTORS FOR 2021

The Association of Equipment Manufacturers (AEM) announces its 2021 officers and directors elected to the AEM Board of Directors and Agriculture and Construction Equipment Sector Boards at its annual meeting. The Officers for the AEM Board of Directors for 2021 are:

- AEM Chair: Steven Berglund, Executive Chairman, Trimble Inc.
- Vice Chair: Robert Crain, Sr. VP & General Manager North America, AGCO Corp.
- Ag Chair: Todd Stucke, Sr. VP Marketing, Product Support & Strategic Projects, Kubota Tractor Corp.
- CE Chair: Rod Schrader, Chairman & CEO, Komatsu America Corp.
- Treasurer: Linda Hasenfratz, CEO, Linamar Corp.
- Secretary: Dennis Slater, President, AEM

Directors and officers for the AEM Board of Directors come from a broad selection of AEM member companies from both the agriculture and construction equipment fields.

"The guidance and leadership talent from our member companies greatly benefit AEM, and we always appreciate their participation," said AEM President Dennis Slater. "We also greatly appreciate the broad spectrum of participation, not just from equipment OEMs in the ag and construction equipment sectors, but from component manufacturers, tech developers, and service providers. This is a great group of industry leaders, and I am looking forward to working with them."

Ag Sector Board

- Ag Chair: Todd Stucke, Sr. VP Marketing, Product Support & Strategic Projects, Kubota Tractor Corp.
- Ag Vice Chair: Bill Hurley, VP Aftersales, Customer Support & Distribution Development, AGCO Corp.

- Grant Adolph, COO, Buhler Industries Inc.
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- Charlene Finck, President, Farm Journal
- Richard Fox-Marrs, President & CEO, JCB Inc.
- Gene Fraser, VP Global Sales & Marketing, MacDon Industries Ltd.
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- Bill Hurley, VP Aftersales, Customer Support & Distribution Development, AGCO Corp.
- Angela Larson, VP Marketing Farm, Ranch & Ag Div., Blount International
- Leif Magnusson, President, CLAAS of America, Inc.
- Darryl Matthews, Sr. VP, Trimble Inc.
- Brian McKown, Exec. VP & COO, Kinze Manufacturing, Inc.
- Brian Nelson, President & Chairman, HCC, Inc.
- Greg Petras, President, Kuhn North America, Inc.
- Viren Popli, President & CEO, Mahindra USA, Inc.
- Todd Stucke, Sr. VP Marketing, Product Support & Strategic Projects, Kubota Tractor Corp.
- James Wessing, Vice President, Kondex Corp.
- Jeremy Yoder, President & CEO, DISTek Integration, Inc.

EMDA Elects Officers, Directors

Kent Zimmerman with John Day Company in Omaha, Neb., will lead the Equipment Marketing & Distribution Association as its president in 2021. Other newly elected officers and directors are:

- Mark Tibbitts, General Implement Distributors, Salt Lake City, Utah, first vice president;
- Trey Price, Price Bros. Equipment Co., Wichita, Kan., second vice president;
- Steve Prouty, McNeil Marketing Co., Albany, Ore., treasurer and immediate past president;
- Bob Doran, Doran Distribution Services, Mount Horeb, Wis., secretary;
- Shannon Soparolo, Adair Sales and Marketing Company, Inc., Swift Current, Saskatchewan, Canada, director; and
- Andy Robson, Teagle Machinery, Ltd., Truro, Cornwall, England, associate member delegate. The Equipment Marketing & Distribution Association (EMDA) is the international association for wholesaler-distributors and manufacturers' representatives of agricultural and related industry equipment and parts.

OVERALL FARM TRACTOR UNIT SALES REMAIN POSITIVE IN U.S., CANADA

Overall farm tractor unit sales continue their growth across North America in October 2020 despite a small pause in larger units in Canada according to the latest data from the Association of Equipment Manufacturers (AEM).

U.S. total farm tractor sales rose 18.1 percent in October compared to 2019 while U.S. self-propelled combine sales grew 14.8 percent. U.S. four-wheel-drive units grew for the third month in a row in October, up 22.8 percent to 635 units, putting year-to-date segment sales in the black for the first time this year, now up 1 percent. 100+hp also grew in October, up 9.7 percent, finally bringing big units barely into positive territory,



now up 0.2 percent YTD. Total YTD farm tractors out the door are up 15.1 percent in 2020, while combines are now up 5.5 percent on the year.

For Canada, October tractor sales saw major growth in the sub-40hp range, carrying overall tractor sales to a 12.8 percent growth for the month and 9.6 percent YTD, while 40-100hp and 100+hp units had small declines of 1 percent and 3.3 percent respectively. Four-wheel-drive units stayed flat for the month. Self-propelled combines grew 3.1 percent for the month, while YTD unit sales remain 7 percent behind their 2019 pace.

"We're glad to see aggregate North American tractor and combine sales stay above the 5-year trend line," said Curt Blades, Senior Vice President of Ag Services at the Association of Equipment Manufacturers. "These latest numbers, combined with the recent bump in commodity prices, point to the potential for a strong finish to equipment sales for 2020."



**AEM United States Ag Tractor and Combine Report
October 2020**

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	October			YTD - October			Beginning Inventory Oct 2020
	2020	2019	% Chg	2020	2019	% Chg	
2WD Farm Tractors							
< 40 HP	17,488	14,269	22.6	171,724	145,011	18.4	51,114
40 < 100 HP	7,024	6,314	11.2	56,957	51,350	10.9	26,178
100+ HP	3,119	2,844	9.7	16,034	15,999	0.2	8,037
Total 2WD Farm Tractors	27,631	23,427	17.9	244,715	212,360	15.2	85,329
4WD Farm Tractors	635	517	22.8	2,484	2,460	1.0	1,026
Total Farm Tractors	28,266	23,944	18.1	247,199	214,820	15.1	86,355
Self-Prop Combines	567	494	14.8	4,333	4,109	5.5	1,060

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