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## **Local Cooperative Reports Strong 2009 earnings**

**STATESBORO, Ga. (March 4, 2010)** – AgSouth Farm Credit CEO Bill Spigener recently announced that the customer-owned cooperative had net earnings of \$26.2 million during 2009.

The figure is down from 2008 earnings of \$33.8 million. Spigener said, “Earnings were impacted by the need to add to our allowances for loan loss and absorb losses on other property owned,” said Spigener. He continued, “While earnings are less than we would like them to be, they are sufficient to allow us to pay a significant patronage back to our customers and continue to revolve allocated surplus on a five year cycle.”

AgSouth provides loans for agriculture and agriculture-related businesses, equipment, vehicles and facilities. The association also makes secondary home loans for rural home purchases, refinancing, and improvements, and offers leasing and crop and life insurance.

AgSouth Farm Credit is one of the largest lending cooperatives in the Southeast. The cooperative is headquartered in Statesboro, Ga., with administrative offices in Spartanburg, S.C., and Orangeburg, S.C.; and branches serving 59 Georgia and 34 South Carolina counties. For more information, visit <http://www.agsouthfc.com>.