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## **AgSouth Farm Credit's 2011 2nd Quarter Earnings on Track with 2010 Earnings, Despite Economy**

**STATESBORO, Ga. (August 23, 2011)** – AgSouth Farm Credit CEO Bill Spigener recently announced that the customer-owned cooperative had net earnings of \$9.05 million during the second quarter of 2011. Year-to-date earnings total nearly \$17.1 million.

According to Spigener, ““The association’s marketing efforts, the ability to refinance loans in this low rate environment and our ability to control operating expenses have all helped earnings. This solid first six months positions the association for a good year of earnings.”

The earnings announcement comes only a few months after AgSouth released nearly \$45 million to its members in the form of patronage and allocated surplus refunds.

According to CFO Alisa D. Gunter, “The association remains financially strong, and credit is available for farmers, agribusiness, landowners and other borrowers. AgSouth is dedicated to becoming the lender of choice to eligible borrowers in our territory. We are now celebrating our 95<sup>th</sup> year serving rural Georgia and South Carolina.”

As a cooperative, AgSouth provides patronage refunds, a form of profit sharing, to its member-borrowers. Since 1991, the association has returned more than \$295 million in cash to its borrowers. As of June 30, 2011, AgSouth had more than 7,300 members, \$1.65 billion in assets and \$245 million in capital and allocated accounts.

**About AgSouth**

AgSouth Farm Credit provides loans for land, equipment and production agriculture; crop insurance; leasing; and home mortgages. The association is headquartered in Statesboro, Ga., with administrative offices in Spartanburg, S.C., and Orangeburg, S.C. The cooperative's 26 branches serve 59 Georgia and 34 South Carolina counties. For more information, visit [www.agsouthfc.com](http://www.agsouthfc.com).