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AgSouth Farm Credit 2nd Quarter Earnings Exceeds 2009 2nd Quarter Earnings by More Than $5.4 Million

STATESBORO, Ga. (July 20, 2010) – AgSouth Farm Credit CEO Bill Spigener recently announced that the customer-owned cooperative had net earnings of $9 million during the second quarter of 2010. Year-to-date earnings total $18.9 million and exceed 2009 earnings of the same period by more than $5.4 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 increase earnings. This solid first six months position the association for a good year of earnings."

The earnings announcement comes only a few months after AgSouth released nearly $36 million to its members in the form of patronage and allocated surplus refunds.

As a cooperative, AgSouth provides patronage refunds, a form of profit sharing, to its member-borrowers. Since 1991, the association has returned more than $269 million in cash to its borrowers. As of June 30, 2010,

AgSouth had more than 7,000 members, $1.63 billion in assets and $239 million in capital and allocated accounts.

AgSouth provides loans for agriculture and agriculture-related businesses, equipment and real estate. The association also makes loans for home purchases and refinancing and provides leasing and life and crop 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.