

Message from the President:

Dear Member:

23.54%

This patronage refund represents more than 23 percent of the interest accrued on your loan in 2009. In other words, for every \$1.00 of interest that accrued on your loan, we are refunding 23.54¢. A portion of this refund is being paid to you in cash now; the remainder has been placed in a capital account in your name. Your Cooperative has been averaging over 25 % return for the past 5 years.

When you borrow from AG CREDIT, you get a competitive rate up front, and then we further lower your "net cost of borrowed funds" with our patronage refund. We're the only agricultural lender in this area who does that.

Thank you for making this patronage refund possible. By borrowing from AG CREDIT, using our many services and maintaining your loans in a satisfactory manner, you and all member-borrowers of our association have helped us grow and remain strong. You can help us continue to grow and pay patronage refunds by spreading the cooperative story. Here are just a few reasons to recommend AG CREDIT to your friends and neighbors:

- **We return profits to our borrowers and we're the only lender in this area who does. Because we operate as a cooperative, we can put money in your pocket.**
- **When you borrow from AG CREDIT you get a competitive rate up front and then we reduce your net cost of borrowing with our patronage refund.**

We have paid patronage refunds for 23 consecutive years. During this time, we've distributed more than \$124 million to our borrowers. That's evidence of our financial strength, and it proves there are distinct financial benefits in doing business on a cooperative basis.

Again, thank you for choosing AG CREDIT. We appreciate your business and look forward to serving your farm, home and personal credit needs throughout the coming years. Have a prosperous and safe 2010.

Sincerely,

Neil L. Jordan, President and CEO