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**FOR IMMEDIATE RELEASE**

## **FARM CREDIT RETURNS \$2.4 MILLION TO AREA RESIDENTS**

### ***Congressman Howard Coble Joins in Announcement Ceremony***

Over \$2.4 million in patronage refunds was returned to customers of Carolina Farm Credit who live in North Carolina's 6<sup>th</sup> Congressional District.

"I congratulate Carolina Farm Credit for playing an essential role in the agricultural and rural economy of this area," Coble noted. "This distribution of money is wonderful assistance for our rural residents and helps enhance the economic well-being of all of our citizens."

Larry W. Shoffner, president and chief executive officer of Carolina Farm Credit, explained that the patronage refunds represent both funds that were distributed this spring from 2004 earnings and equity funds from 1999 that were distributed in the fall. Shoffner stated, "When we distribute our profits to our borrowers, it reduces their effective cost of borrowing and it proves that there are distinct financial benefits in doing business on a cooperative basis."

Carolina Farm Credit is a farmer-owned financial cooperative. As a cooperative, the organization shares its profits each year with those that use its services. This year, Carolina Farm Credit's board of directors approved an association-wide patronage refund totaling \$14.1 million. Shoffner stated, "These strong earnings helped to increase the net worth of the organization which strengthens our position to continue to provide a reliable source of credit and related services to farmers, agribusinesses and rural homeowners in the territory we serve."

Carolina Farm Credit provides short, intermediate, and long-term financing to full and part-time farmers and agricultural-related businesses and also provides financing for the construction and purchase of rural homes in 54 counties through 38 branch offices. Other

financial services available through Carolina Farm Credit are credit life and crop insurance, appraisal services, financial planning, and leasing programs.

Carolina serves over 11,000 members with loans outstanding totaling more than \$1.1 billion with branch offices located in Albemarle, Asheboro, Asheville, Boone, Burnsville, Carthage, Concord, Ellerbe, Graham, Greensboro, Hendersonville, Hillsborough, Jefferson, Lenoir, Lexington, Lincolnton, Marshall, Mocksville, Monroe, Murphy, Newton, Pilot Mountain, Reidsville, Roxboro, Salisbury, Sanford, Shelby, Siler City, Sparta, Spindale, Statesville, Taylorsville, Wadesboro, Waynesville, Wilkesboro, Winston-Salem, Yadkinville, and Yanceyville.

Directors for Carolina Farm Credit are J. Carroll Goodman, Chairman, Iredell County; Clark M. Newlin, Vice Chairman, Alamance County; Bobby Ray Atkins, Montgomery County; John M. Barnard, Iredell County; Mark A. Bray, Stokes County; G. K. Davis, Lincoln County; Charles L. "Butch" Deal, Macon County; Gary W. Herlocker, Stanly County; Joseph "Joe" A. Lail, Cleveland County; Dennis T. Leaman, Iredell County; Bobby J. "Bud" Matthews, Yadkin County; R. Dwayne Myers, Wilkes County; Thomas E. Porter, Jr., Cabarrus County; Tony L. Ragan, Lee County; Dr. Alton Thompson, Guilford County; Aubrey N. Wells, Buncombe County.

For more information or to obtain a copy of the Carolina Farm Credit 2004 Annual Report, visit any branch office or their website at [www.carolinafarmcredit.com](http://www.carolinafarmcredit.com).

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