



## **Mountain Plains Farm Credit Services**

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**FOR IMMEDIATE RELEASE**

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### **MOUNTAIN PLAINS FARM CREDIT REPORTS FINANCIAL RESULTS**

**GREELEY, COLORADO**, May 1, 2009 – Mountain Plains Farm Credit Services today reported net income of \$1.5 million for the first quarter 2009, ended March 31. That compares with net income of \$5.2 million for the same period one year ago.

Terry Anders, President and CEO, says the decrease is primarily due to an increase in provision for loan losses of \$1.8 million, as well as a decrease in net interest income, lower patronage income from the Association's funding bank, and increased operating expenses.

"The weakened U.S. economy is beginning to take a toll on agriculture, especially the dairy, cattle, hog and poultry segments. As consumers alter their food buying habits, the protein sector has been hit hard. Overall, agriculture remains one of the few bright spots in the economy, but it is not recession-proof. Therefore, as we identify additional risk in certain loans, we are diligent to use a portion of our earnings to offset the potential for loan losses," Anders said.

Loans outstanding totaled \$1.17 billion, compared with \$1.13 billion at the end of 2008. Total assets were \$1.21 billion, compared with \$1.19 billion at the end of last year.

A copy of the 2009 First Quarter Report to Shareholders can be found on the Mountain Plains Farm Credit website at [www.ifeedtheworld.com](http://www.ifeedtheworld.com).

Mountain Plains Farm Credit Services is a member-owned lending cooperative serving farmers, ranchers, agribusinesses, and rural residents from offices in Greeley, Grand Junction, Montrose, and Durango.

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