



# **2026 ANNUAL MEETING INFORMATION STATEMENT**

**THE 2026 ANNUAL MEETING WILL BE HELD MARCH 19, 2026, AT  
THE SHERATON FLOWOOD REFUGE HOTEL & CONFERENCE CTR.  
FLOWOOD, MISSISSIPPI**

The business portion of the Annual Meeting will commence at 8:30 a.m. Thursday, March 19, 2026, and is scheduled to conclude at 9:30 a.m.

**The Sheraton Flowood Refuge Hotel and Conference Center  
2200 Refuge Boulevard  
Flowood, Mississippi 39232**

## **DATE, TIME, AND PLACE OF MEETING**

In accordance with Section 400 of the First South Farm Credit, ACA (First South or Association) Second Amended and Restated Bylaws (Bylaws), the 2026 Annual Meeting of the stockholders of First South (Annual Meeting) will be held at the time and place shown below:

***March 19, 2026, 8:30 a.m.  
The Sheraton Flowood Refuge Hotel and Conference Center  
2200 Refuge Boulevard  
Flowood, Mississippi 39232***

All stockholders of First South are invited and encouraged to attend the Annual Meeting. Participation by telephone will not be available.

## **PURPOSE OF MEETING**

The purpose of the Annual Meeting is to provide required reports to the stockholders and to nominate the candidates for election to serve as the stockholder-elected directors and 2026 Nominating Committee members and alternates of the Association. Stockholders will have the opportunity to ask questions and provide their input to the First South Board and management.

The election of stockholder-elected directors and Nominating Committee members and alternates will not be held during the 2026 Annual Meeting. The election of the Nominating Committee members and alternates and stockholder-elected directors will be conducted by ballots mailed to eligible voting stockholders following the 2026 Annual Meeting.

## **VOTING RIGHTS**

The Board of Directors of the Association (Board) has established the close of business on January 30, 2026, as the record date for voting purposes (Record Date). As of that date, there were 12,039 voting stockholders of First South who are eligible to vote by mail ballot following the 2026 Annual Meeting.

Pursuant to the Bylaws, each of the voting stockholders of First South is entitled to only one vote regardless of the number of single or joint loans the voting stockholder may have with First South. In the case of joint loans, the vote may be cast by only one of the joint holders designated and duly authorized by the other joint holder(s) in a writing filed with the Association. The vote of a voting stockholder that is a legal entity may be cast by an individual equity owner or officer of the entity, designated and duly authorized in a writing filed with the Association.

For the election of stockholder-elected directors, each voting stockholder holding Class C Voting Common Stock as of the Record Date shall be entitled to one vote multiplied by the number of stockholder-elected directors to be elected by mail ballot after the 2026 Annual Meeting. Therefore, each voting stockholder will have eight (8) votes in the 2026 election of stockholder-elected directors and may distribute those votes among the stockholder-elected director candidates as the voting stockholder chooses. Further direction about how voting stockholders may cast their votes will be included with the ballots mailed after the Annual Meeting to the voting stockholders entitled to vote.

The Bylaws implement the following twenty-one (21) election regions (Election Regions) for the election of stockholder-elected directors and members of the Nominating Committee to ensure that representation is distributed throughout the Association's three state territory, and maps showing each of the Election Regions are attached to this Annual Meeting Information Statement.

<b>Election Region</b>	<b>State and Counties/Parishes</b>	<b>Number of Voting Stockholders in the Election Region as of the Record Date</b>
1	Alabama – Colbert, Franklin, Lamar, Lauderdale, Lawrence, Marion, Walker, Winston	477
2	Alabama – DeKalb, Jackson, Limestone, Madison, Marshall	673
3	Alabama – Blount, Calhoun, Cherokee, Cleburne, Clay, Cullman, Etowah, Jefferson, Morgan, Randolph, Shelby, St. Clair, Talladega	1,481
4	Alabama – Bibb, Choctaw, Fayette, Greene, Hale, Marengo, Perry, Pickens, Sumter, Tuscaloosa	613
5	Alabama – Autauga, Bullock, Butler, Chambers, Chilton, Coosa, Crenshaw, Dallas, Elmore, Lee, Lowndes, Macon, Montgomery, Russell, Tallapoosa, Wilcox	1,713
6	Alabama – Barbour, Coffee, Covington, Dale, Geneva, Henry, Houston, Pike	1,567
7	Alabama – Baldwin, Clarke, Conecuh, Escambia, Mobile, Monroe, Washington	815
1	Louisiana – St. Helena, St Tammany, Tangipahoa, Washington	322
2	Louisiana – East Baton Rouge, East Feliciana, Livingston, Pointe Coupee, West Baton Rouge, West Feliciana	288
3	Louisiana – Ascension, Assumption, Iberville, Plaquemines, Jefferson, Lafourche, Orleans, St. Benard, St. Charles, St. James, St. John the Baptist, Terrebonne	370
4	Louisiana – Evangeline, Iberia, Lafayette, St. Landry, St. Martin, St. Mary	267

<b>Election Region</b>	<b>State and Counties/Parishes</b>	<b>Number of Voting Stockholders in the Election Region as of the Record Date</b>
5	Louisiana – Acadia, Allen, Beauregard, Calcasieu, Cameron, Jefferson, Davis, Vermilion	311
6	Louisiana – Avoyelles, Grant, LaSalle, Natchitoches, Rapides, Sabine, Vernon, Winn	195
7	Louisiana – Caldwell, Catahoula, Concordia, East Carroll, Franklin, Madison, Morehouse, Richland, Tensas, West Carroll, Ouachita	364
1	Mississippi – Benton, Calhoun, Choctaw, DeSoto, Lafayette, Grenada, Marshall, Montgomery, Panola, Tate, Webster, Yalobusha	249
2	Mississippi – Alcorn, Chickasaw, Clay, Itawamba, Lee, Lowndes, Monroe, Noxubee, Oktibbeha, Pontotoc, Prentiss, Tippah, Tishomingo, Union, Winston	238
3	Mississippi – Attala, Claiborne, Clarke, Hinds, Jasper, Kemper, Lauderdale, Leake, Madison, Neshoba, Newton, Rankin, Scott, Simpson, Smith, Warren, Yazoo	822
4	Mississippi – Covington, George, Greene, Forrest, Hancock, Harrison, Jackson, Jefferson Davis, Jones, Lamar, Marion, Pearl River, Perry, Stone, Wayne	699
5	Mississippi – Adams, Amite, Copiah, Franklin, Jefferson, Lawrence, Lincoln, Pike, Walthall, Wilkinson	302
6	Mississippi – Bolivar, Coahoma, Issaquena, Quitman, Sharkey, Tunica, Washington	151
7	Mississippi – Carroll, Holmes, Humphreys, Leflore, Sunflower, Tallahatchie	122

Each Election Region shall be represented by one stockholder-elected director on the Board. No person shall be nominated, elected or appointed, or allowed to continue to serve, as a stockholder-elected director of First South, unless he or she is a holder or joint holder of Class C Voting Common Stock of First South, or is an individual designated in accordance with the Bylaws to vote the voting stock of a voting stockholder; is a bona fide farmer, rancher, or producer or harvester of aquatic products; and resides or conducts farming operations in First South's chartered territory. An individual is deemed to reside where the individual maintains his or her primary residence; provided however, a stockholder who neither resides nor conducts farming operations in First South's chartered territory may serve as a stockholder-elected director or member of the Nominating Committee and shall be treated for purposes of the election as residing in the Election Region encompassing the branch office that services such stockholder's loan. Each voting stockholder as of the Record Date, regardless of the location of the residence of the voting stockholder, is entitled to vote for each stockholder-elected director and each member of the Nominating Committee.

**NOMINATING COMMITTEE ELECTIONS TO OCCUR IN 2026**

By mail ballot following the 2026 Annual Meeting, the voting stockholders of the Association as of the Record Date shall elect a Nominating Committee composed of twenty-one (21) members and twenty-one (21) alternates, with one member and one alternate elected from each Election Region. Each of the members and alternates of the Nominating Committee will be elected to a one-year term. Each voting stockholder as of the Record Date, regardless of the residence of the voting stockholder, is entitled to vote for each Nominating Committee member. The nominee for each of the twenty-one Election Regions receiving the greatest number of votes cast shall be elected to serve as a member of the 2026 Nominating Committee. The nominee for each of such Election Regions receiving the next greatest number of votes cast shall be elected to serve as the alternate of the 2026 Nominating Committee for that Election Region. In the event a member of the Nominating Committee is unable or unwilling to serve, the vacancy on the Nominating Committee shall be filled by the alternate from the Election Region to which the vacancy relates.

A nominee to serve for an Election Region must reside or conduct farming operations in that Election Region. A nominee is deemed to reside where the nominee maintains his or her primary residence; provided however, for purposes of the election, stockholders who neither reside nor conduct farming operations in the Association's chartered territory shall be deemed to reside in the Election Region where the branch that services their loan is located. Also, an individual designated in accordance with the Bylaws to vote the Class C Common Stock held by a voting stockholder may serve as a member or alternate of the Nominating Committee of the Association, so long as that individual meets all the other requirements for serving on the Nominating Committee of the Association.

The nominees for each Election Region selected by the 2025 Nominating Committee for election to the 2026 Nominating Committee are:

**2026 FIRST SOUTH FARM CREDIT NOMINATING COMMITTEE NOMINEES**

<b>Election Region</b>	<b>Name</b>	<b>City of Residence</b>
Alabama – 1	Eric Lyn Grimes	Moulton
	Brandon Letson	Hillsboro
Alabama – 2	Michael E. Moore	Toney
	Adam C. Shannon	Athens

<b>Election Region</b>	<b>Name</b>	<b>City of Residence</b>
Alabama – 3	Joe Dingler Paul Holmes	Vinemont Eva
Alabama – 4*	William David Johnston	Emelle
Alabama – 5	Mark D. Cannon William A. “Billy” McCurdy	Notasulga Lowndesboro
Alabama – 6	Brooks Hayes Paige Mobley	Dothan Headland
Alabama – 7	Susan E. Boggs Brenda C. Weaver	Orange Beach Atmore
Louisiana – 1	Stewart J. LeBlanc Craig G. Tassin	Kentwood Roseland
Louisiana – 2	Joshua G. Phares Timothy E. Pinter	Clinton Ventress
Louisiana – 3	John L. Burt, III Benjamin F. Guillot	Napoleonville White Castle
Louisiana – 4	Tiqua Jude Manuel Thad Savoy	Mamou Saint Martinville
Louisiana – 5	Joel B. Faulk Charles “Hine” Unkel	Crowley Kinder
Louisiana – 6	John Paul Van Mol Jess Vanderlick	Lecompte Alexandria
Louisiana – 7	Randy C. Giesbrecht John O. Lowery	Rayville Rayville

Election Region	Name	City of Residence
Mississippi – 1	John G. “Trey” Brower, III	Walter Valley
	Daniel B. Fulton	Bruce
Mississippi – 2	Clarence E. Henley, Jr.	Aberdeen
	Terry L. Holman	Hamilton
Mississippi – 3	Nathanial P. Hayes	Bay Springs
	Huy Duc Trinh	Forest
Mississippi – 4	William J. Morgan	Hattiesburg
	Mark Edward Young	Collins
Mississippi – 5	Jason A. Taylor	Summit
	Robert C. Taylor	Smithdale
Mississippi – 6	Chalmers “Chip” Hobart, Jr.	Hollandale
	Lawrence Reginelli	Shaw
Mississippi – 7	Joseph Caleb Dodson	Schlater
	Walter Makamson	Greenwood

*\*The 2025 Nominating Committee only nominated one individual for Alabama-4.*

Additional nominations for election to the Nominating Committee may be made from the floor during the Annual Meeting. Each nomination from the floor must be an eligible and qualified candidate who complies with the Election Region requirements to which the Nominating Committee position is assigned. Each nominee must be a stockholder that owns or jointly owns the Class C Voting Common Stock of the Association or an individual designated in accordance with the Bylaws to vote the Class C Common Voting Stock held by a voting stockholder. Nominators must be voting stockholders or individuals designated in accordance with the Bylaws to vote the Class C Voting Common Stock held by a voting stockholder. The floor nominee must be present during the 2026 Annual Meeting to state whether he or she accepts the nomination. Nominations from the floor do not require a “second” before being placed on a ballot. Upon receiving a floor nomination, the Annual Meeting process will be stopped until initial eligibility is determined. After initial eligibility is determined, the meeting will proceed. Subsequent due diligence will be performed to determine if the nominee meets all the eligibility requirements imposed by the FCA regulations and the Association’s Bylaws and policies. Floor nominees meeting all eligibility requirements will be placed on the ballot mailed to the voting stockholders after the conclusion of the Annual Meeting.

Only one stockholder jointly sharing ownership of the Class C Voting Common Stock of the Association may seek the opportunity to serve as a member on the Nominating Committee within an election cycle, and that individual is not required to be designated to cast votes on behalf of all the stockholders sharing ownership of the Class C Voting Common Stock. No person shall be nominated, elected or appointed, or allowed to continue to serve as a member of the Nominating Committee, if that person is the spouse, parent, sibling, natural or adopted child, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, or daughter-in-law of a: (i) director of the Association, (ii) nominee for election to the Board, (iii) member of the Nominating Committee, (iv) nominee for election to the Nominating Committee, or (v) salaried officer of the Association. However, this paragraph shall not prohibit the nomination, election, appointment, or service of a person who is a family member of a director who will not continue service after the family member's election, appointment or commencement or service, nor will it prohibit the continued service of a director whose family member will only serve once their service is complete.

### **STOCKHOLDER-DIRECTOR ELECTIONS TO OCCUR IN 2026**

The Board consists of twenty-one (21) stockholder-elected directors and two (2) directors appointed by the Board (Outside Directors). While serving as a director of the Association, each Outside Director may not serve as a director, officer, agent, employee, or stockholder of any Farm Credit institution. At all times the stockholder-elected directors shall constitute at least 60 percent of the members of the Board. The Bylaws require a stockholder-elected director to serve from each of the twenty-one (21) Election Regions designated by the Bylaws. However, each voting stockholder as of the Record Date, regardless of the residence of the voting stockholder, is entitled to vote for each stockholder-elected director position to be filled.

In order to stand for election to a stockholder-elected director position, the candidate must be a resident of, or conduct farming operations in, the Election Region corresponding to such position. An individual is deemed to reside where the individual maintains his or her primary residence; provided however, stockholders who neither reside nor conduct farming operations in the Association's chartered territory may serve as stockholder-elected director and shall be treated as residing in the Election Region encompassing to the branch office that services their loans. An individual designated in accordance with the Bylaws to vote the Class C Voting Common Stock of a voting stockholder may be a director of the Association so long as that individual meets all the other requirements for serving as a director.

No person shall be nominated, elected or appointed, or allowed to continue to serve as a director of the Association, if that person is the spouse, parent, sibling, natural or adopted child, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, or daughter-in-law of a: (i) director of the Association, (ii) nominee for election to the Board, (iii) member of the Nominating Committee, (iv) nominee for election to the Nominating Committee, or (v) salaried officer of the Association. However, this paragraph shall not prohibit the nomination, election, appointment, or service of a person who is a family member of a director who will not continue service after the family member's election, appointment or commencement or service, nor will it prohibit the continued service of a director whose family member will only serve once their service is complete.

No more than one stockholder jointly sharing ownership of the Class C Voting Common Stock of the Association may simultaneously serve as a stockholder-elected director of the Association, and that individual is not required to be designated to cast votes on behalf of all the stockholders sharing ownership of the Class C Voting Common Stock.

No individual who is seventy-two (72) years of age or older on December 31st of the year preceding the date of election or appointment shall be eligible to be nominated, elected or appointed as a director, regardless of whether such election or appointment is by the Board or by

the stockholders and regardless of whether such individual is serving as a director at the time of such proposed nomination, or appointment. However, a director serving at the time of his or her seventy-second birthday may complete such director's then current term.

By mail ballot following the 2026 Annual Meeting, the voting stockholders of the Association as of the Record Date shall elect individuals to serve as stockholder-elected directors for the stockholder-elected director positions for the following Election Regions: Alabama-1, Alabama-2, Alabama-4, Louisiana-2, Louisiana-5, Mississippi-1, Mississippi-5, and Mississippi-6, as described above. The nominees for the eight (8) stockholder-elected director positions selected by the 2025 Nominating Committee are identified beginning on page 13. Through the mail ballot process, the nominee receiving the greatest number of votes for each stockholder-elected director position shall be declared elected.

Additional nominations may be made from the floor during the Annual Meeting. Each nomination from the floor must meet the same eligibility and qualification requirements as candidates nominated by the Nominating Committee. To place a nominee's name on the ballot, the person making the nomination must be a voting stockholder holding Class C Voting Common Stock of the Association or individual designated in accordance with the Bylaws to vote the Class C Voting Common Stock held by a voting stockholder. Each nominee must be as of the Record Date a holder or joint holder of Class C Voting Common Stock of the Association or individual designated in accordance with the Bylaws to vote the Class C Voting Common Stock held by a voting stockholder and must be eligible to serve for the position for which nominated.

The floor nominee must be present during the 2026 Annual Meeting to state whether he or she accepts the nomination. Nominations from the floor do not require a "second" before being placed on a ballot. Upon receiving a floor nomination, the Annual Meeting process will be stopped until initial eligibility is determined. After initial eligibility is determined, the meeting will proceed. Subsequent due diligence will be performed to determine if the nominee meets all the eligibility requirements imposed by FCA regulations and the Association's Bylaws and policies. The nominees for stockholder-elected director positions shall disclose in writing to the Association no later than three (3) business days of the nomination, their name, age, business experience during the last five years including principal occupation and employment, any business entities on whose board of directors the nominee serves, identify any family relationship of the nominee that deals with Farm Credit that would be reportable under FCA regulations if elected to the Board and may be required to disclose certain transactions related to loans, transactions other than loans, and involvement in certain legal proceedings. Floor nominees meeting all eligibility requirements will be placed on the ballot mailed to the voting stockholders after the conclusion of the Annual Meeting.

Management is not aware of any transactions between any of the nominees listed in this Annual Meeting Information Statement and First South or its senior officers and directors which are prohibited by FCA regulations. Additionally, loans to the candidates and directors have been made in the ordinary course of business and were made on the same terms, including interest rate, amortization schedule, and collateral, as those prevailing at the time for comparable transactions with other persons. No such loans involved more than a normal risk of collectability. The candidates have not disclosed, nor is management aware of, any involvement the candidates may have had during the past five (5) years concerning bankruptcy, criminal proceedings or injunctions preventing the candidate from engaging in any type of business practices.

**FIRST SOUTH FARM CREDIT, ACA DIRECTORS SERVING AS OF JANUARY 31, 2026**

<b>ELECTION REGION</b>	<b>NAME</b>	<b>AGRICULTURAL TYPE</b>	<b>AGE*</b>	<b>BEGAN SERVICE</b>	<b>CURRENT TERM EXPIRATION</b>
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**ALABAMA**

Region 1	Mitchell H. Henry	Cattle, Hay	32	5/19/23	2026
Region 2	S. Alan Marsh	Row Crops	71	8/19/92	2026
Region 3	Barry A. DeFoor	Poultry, Cattle, Hay	66	4/24/20	2028
Region 4	W. Townsend Kyser, III	Catfish, Beef Cattle	49	4/24/20	2026
Region 5	R. Shepherd Morris	Row Crops	69	4/01/03	2027
Region 6	James F. Martin, III	Row Crops, Beef Cattle	57	4/01/13	2028
Region 7	Walter Rodney Richardson, Jr.	Row Crops, Cattle	44	5/12/25	2027

**LOUISIANA**

Region 1	John G. Ingraffia	Hay	63	4/05/18	2027
Region 2	George G. LaCour, Jr.	Row Crops, Sugarcane	63	5/19/23	2026
Region 3	Daniel C. Mattingly	Sugarcane	64	4/01/04	2028
Region 4	Wilson E. Judice	Sugarcane, Vegetables	46	4/01/15	2027
Region 5	Robert Dale Thibodeaux	Row Crops, Crawfish	68	4/01/08	2026
Region 6	Richard T. Hargis	Row Crops	56	3/25/21	2027
Region 7	J. Nolan Parker	Row Crops	28	5/12/25	2028

ELECTION REGION	NAME	AGRICULTURAL TYPE	AGE*	BEGAN SERVICE	CURRENT TERM EXPIRATION
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**LOUISIANA (Continued)**

Outside	Amy C. Ellender		60	1/24/13	2028
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**MISSISSIPPI**

Region 1	J. Kevin Kimzey	Row Crops	56	6/20/19	2026
Region 2	Roy M. Tucker, Jr.	Row Crops	72	3/31/22	2028
Region 3	C. Mark Nicholson	Poultry	63	5/10/24	2027
Region 4	Adam W. Bass	Poultry, Cattle, Timber	47	4/04/19	2028
Region 5	Conner V. House	Timber	50	3/25/21	2026
Region 6	Thomas H. Nelson, Jr.	Row Crops	67	4/01/02	2026
Region 7	Clinton J. Dunn	Row Crops	45	5/10/24	2027
Outside	Dr. Marty J. Fuller		67	4/01/02	2026

\* Age as of annual meeting date

Directors are elected for three-year terms. Outside directors are elected by the Board for three-year terms. All incumbent directors have attended at least 75 percent of the Board meetings and/or meetings of Board committees on which he or she served during the past fiscal year. No director resigned or declined to stand for re-election since the Association's last annual meeting of stockholders because of policy disagreements with the Board. Management is not aware of any transactions conducted between the First South directors and First South or its senior officers and staff which are not in compliance with FCA regulations or Association policies.

## **VOTING PROCESS**

After the 2026 Annual Meeting, a mail-in ballot and other election information will be mailed to each voting stockholder of the Association determined as of the Record Date. In the election of the stockholder-elected directors, each voting stockholder entitled to vote shall have one vote multiplied by the number of stockholder-elected directors to be elected by mail ballot after the 2026 Annual Meeting. Each voting stockholder may distribute those votes among the candidates for stockholder-elected director positions as the voting stockholder chooses. Further direction on how a voting stockholder may distribute the voting stockholder's votes will be included with the ballot mailed after the Annual Meeting to each voting stockholder entitled to vote. In addition to returning a mail ballot, the mail ballot will provide instructions on how to vote online. In the event a voter submits both a mail-in ballot and an online ballot, only the first received ballot will be counted. Any subsequent ballots will be disregarded to ensure that each voter casts only one vote.

An independent third party appointed by the Board shall tally and certify the election results. A tie between two candidates may be broken, if mutually agreed upon by the candidates, by any method approved by the Board which may include the flip of a coin. The independent third party appointed by the Board shall report the results of the election to the chief executive officer of the Association, who shall send a notice to the stockholders or post the election results on the Association's website.

## **ANNUAL REPORT**

Stockholders are encouraged to review the 2025 Annual Report that will be published and sent to each stockholder in March 2026. The 2025 Annual Report will also be available on the Association's website [www.firstsouthfarmcredit.com](http://www.firstsouthfarmcredit.com). Annually, the Association publishes its annual report on its website in conjunction with sending the annual report electronically to the FCA. Stockholders may also request a copy by contacting First South Farm Credit, ACA at 618 Crescent Boulevard, Ridgeland, MS 39157, or calling (601) 977-8381.

## **MAILING DATE AND ONLINE AVAILABILITY OF ANNUAL MEETING INFORMATION STATEMENT**

This 2026 Annual Meeting Information Statement was mailed to all stockholders on or about March 1, 2026, and was posted on [www.firstsouthfarmcredit.com](http://www.firstsouthfarmcredit.com) simultaneous with its mailing. It will be available on the Association's website for not less than thirty days. Copies of the 2026 Annual Meeting Information Statement are also available for inspection at all offices of the Association.

## **OTHER BUSINESS**

There are no other business matters to be discussed at the meeting except listed herein upon which a stockholder vote is required.

## 2025 YEAR END FINANCIAL DATA

FIRST SOUTH FARM CREDIT, ACA  
YEAR END FINANCIAL DATA - DECEMBER 31, 2025  
(DOLLARS IN THOUSANDS)  
(UNAUDITED)

STATEMENT OF CONDITION	
<u>ASSETS</u>	
Loans	3,400,763
Less: Allowance for Loan Losses	(16,950)
Net Loans	<u>\$ 3,383,813</u>
Cash	235
Accrued Interest Receivable	38,260
Investment in the AgFirst FCB	90,038
Premises & Equipment, Net	35,632
Other Property Owned, Net	250
Other Assets	28,067
Total Assets	<u>\$ 3,576,295</u>
<u>LIABILITIES</u>	
Notes Payable to the AgFirst FCB	2,833,736
Accrued Interest Payable	9,760
Dividends and Patronage Refund Payable	32,861
Accounts Payable	3,972
Other Liabilities	5,417
Total Liabilities	<u>\$ 2,885,746</u>
At-Risk Capital	
Capital Stock & Participation Certificates	40,486
Surplus	
Allocated	256,357
Unallocated	381,931
Accumulated Other Comprehensive Income (loss)	11,775
Total Capital	<u>\$ 690,549</u>
TOTAL LIABILITIES AND CAPITAL	<u>\$ 3,576,295</u>

STATEMENT OF INCOME	
<u>INTEREST INCOME</u>	
Loans	202,206
Total Interest Income	<u>\$ 202,206</u>
<u>INTEREST EXPENSE</u>	
Notes Payable to the AgFirst FCB	109,429
Total Interest Expense	<u>\$ 109,429</u>
Net Interest Income	92,777
Provision for Loan Losses	1,491
Net Interest Income After Provision For Loan Losses	<u>\$ 91,286</u>
<u>OTHER INCOME</u>	
Loan Fees	3,477
Fees for Financially Related Services	1,366
Patronage Refund from the AgFirst FCB	26,138
Gains on sales of premises and equipment, net	98
Insurance Fund refunds	507
Other noninterest income	101
Total Other Income	<u>\$ 31,687</u>
<u>OTHER EXPENSE</u>	
Salaries and Employee Benefits	34,175
Occupancy and Equipment	2,734
Insurance Fund Premium	2,661
Losses on other property owned, net	77
Other Operating Expenses	23,509
Total Other Expenses	<u>\$ 63,156</u>
Income Before Income Taxes	59,817
Benefit for Income Taxes	(2)
NET INCOME	<u>\$ 59,819</u>

### CERTIFICATION

The undersigned certify that we have reviewed the 2026 Annual Meeting Information Statement of First South Farm Credit, ACA and that the report has been prepared in accordance with all applicable statutory or regulatory requirements, and that the information contained herein is true, accurate and complete to the best of our knowledge and belief.



Robert D. Thibodeaux  
Chairman of the Board



Gines Pérez, III  
President and  
Chief Executive Officer



Sarah F. Lutz  
Senior Vice President and  
Chief Financial Officer

The following information is educational and was submitted by each candidate to ensure required disclosures under 12CFR620 and is submitted for educational purposes only. By regulation, First South must remain impartial and cannot endorse or oppose candidates. Any use of logo or biostar is not allowed and is not an endorsement.

The Nominating Committee conducted searches for at least two nominees for each open seat. The Nominating Committee received and reviewed the stockholder list to search for qualified candidates. The Nominating Committee also approached particular individuals regarding their potential interest in being a candidate or their knowledge of other potential candidates. The Nominating Committee identified two qualified and willing candidates for three regional seats across three states; however, the Nominating Committee was unable to identify two qualified and willing candidates for the Alabama Region 1 seat, Alabama Region 2 seat, Alabama Region 4 seat, Mississippi Region 5 seat, and Mississippi Region 6 seat. The Nominating Committee's efforts to locate at least two qualified and willing candidates for all the open seats were reported to the First South Board.

**ALABAMA REGION ONE**

**MITCHELL H. HENRY**

**Age**

32

**City and State of Residence**

Moulton, Alabama

**Business and Residential Address**

13003 Court Street  
Moulton, Alabama 35650

**Business Experience, including principal occupation and employment, during the past five years**

- Farmer

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- First South Farm Credit, ACA – Director – a Farm Credit institution making loans for agriculture
- Hardin Farms, LLC – Owner/Manager – cattle farm
- Lawrence County Farmers Federation – Vice President – an agricultural advocacy organization
- Lawrence County Soil and Water – Secretary/Treasurer – a conservation entity

**Extent of Present Agricultural Operations**

- Cattle operation marketing 500 head of stockers and maintaining 80 head of brood cows
- Hay production

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Wife
- Grandfather
- Uncle
- Aunt

**ALABAMA REGION TWO**

**S. ALAN MARSH**

**Age**  
71

**City and State of Residence**  
Madison, Alabama

**Business and Residential Address**  
1315 Rountree Place  
Madison, Alabama 35756

**Business Experience, including principal occupation and employment, during the past five years**

- Row Crop Farmer

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- First South Farm Credit, ACA – Director – a Farm Credit institution making loans for agriculture
- Marsh Farms – President – a row crop operation
- South Limestone Gin Coop – President – a cotton gin and storage of cotton seed
- Limestone County Farmers Federation – Director – an agricultural advocacy organization

**Extent of Present Agricultural Operations**

- 2,100 acres consisting of cotton, soybeans, corn, and wheat

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Wife
- Son

**Other Organizations listed for Educational Purposes**

- Staplcotn – Advisory Committee/Member – a cotton marketing cooperative

**ALABAMA REGION FOUR**

**W. TOWNSEND KYSER, III**

**Age**

49

**City and State of Residence**

Greensboro, Alabama

**Business Address**

1545 Rosemary Road  
Greensboro, Alabama 36744

**Residential Address**

10 Rosemary Road  
Greensboro, Alabama 36744

**Business Experience, including principal occupation and employment, during the past five years**

- Catfish and Cattle Farmer

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- First South Farm Credit, ACA – Director – a Farm Credit institution making loans for agriculture
- Kyser Family Farms, LLC – CFO – a catfish and cattle operation
- Black Warrior Electric – Director – a rural electric cooperative
- Hale County Farm Bureau – Board Director – an advocacy organization
- Catfish Farmers of America – Executive Committee Member – a farmer organization serving the industry
- Alabama Rural Electric Association of Cooperatives (AREA) Board – Director – a trade group supporting state rural electric cooperatives

**Extent of Present Agricultural Operations**

- Catfish and cattle operation of approximately 4,000 acres (some owned/some leased) – 700 +/- acres catfish production, 600 +/- cow/calf production

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Father
- Mother
- Brother

**Other Organizations listed for Education Purposes**

- AgFirst Legislative Advisory Committee – Member – First South representative – a Farm Credit Bank legislative affairs committee

**LOUISIANA REGION TWO**

**EDWARD GLENN DELEE**

**Age**  
64

**City and State of Residence**  
Clinton, Louisiana

**Business and Residential Address**  
13065 Hurst Lane  
Clinton, Louisiana 70722

**Business Experience, including principal occupation and employment, during the past five years**

- Cattle Farmer
- Providence Engineering – Project Engineer

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- Dixie Electric Membership Corporation – Board Member – an electric distribution cooperative

**Extent of Present Agricultural Operations**

- Cattle operation consisting of approximately 600 head beef cattle
- Farms approximately 1,500 acres

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Son

**LOUISIANA REGION TWO**

**GEORGE G. LACOUR, JR.**

**Age**  
63

**City and State of Residence**  
Morganza, Louisiana

**Business and Residential Address**  
P. O. Box 280  
Morganza, Louisiana 70759

**Business Experience, including principal occupation and employment, during the past five years**

- Farmer

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- First South Farm Credit, ACA – Director – a Farm Credit institution making loans for agriculture
- GNG Farm Partnership – General Manager – a family farming operation
- GNL Farm LLC – Managing Partner – a sugarcane and soybean farming operation
- Bouanchaud Farms Inc. – President – a farming entity
- Schwab Farms Inc. – President – a farming entity
- G & M Farms Inc. – Secretary/Director – a farming entity
- Tri-Parish Gin – Vice Chairman – a cotton processing facility
- Louisiana Sugar Growers & Refiners – Secretary/Board Member – an agricultural marketing cooperative
- Pointe Coupee Farmers' Cooperative – President/Board Member – a farm supply entity
- Staplcotn Cooperative Association – Director – a cotton marketing coop
- Pointe Coupee FSA County Committee – Committee Member – administers federal farm programs
- Superior Land Management Inc. – Director – a land holding entity
- Louisiana Rural Electric Association, Inc. – Director – trade organization for Louisiana rural electric cooperatives

LOUISIANA REGION TWO

**GEORGE G. LACOUR, JR.**

(continued)

- American Sugarcane League of the U.S.A., Inc. – Director - trade organization representing sugar
- Pointe Coupee Electric Membership Corporation – Director – a rural electric cooperative
- Point Coupee Farm Bureau Board – Board Member – an ag advocacy organization
- Perkins Road Express Wash LLC – Manager – a car wash

**Extent of Present Agricultural Operations**

- GNG Farm Partnership - 6,000 acres consisting of corn, cotton, soybeans, sugarcane, rice, wheat, and crawfish with sister
- GNL Farms, LLC – Sugarcane and soybeans with sister

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Sister
- Daughters

**LOUISIANA REGION FIVE**

**BART ALAN GILBERT**

**Age**  
63

**City and State of Residence**  
Crowley, Louisiana

**Business Address**  
8202 E Whitney Street  
Crowley, Louisiana 70526

**Residential Address**  
8187 E Whitney Street  
Crowley, Louisiana 70526

**Business Experience, including principal occupation and employment, during the past five years**

- Self-Employed Aquaculture Farmer
- Crawfish Wholesale Distributor

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- Gilbert's Crawfish LLC – Owner – farming entity
- GC Farms LLC – Owner – farming entity

**Extent of Present Agricultural Operations**

- Approximately 600 acres of rice and crawfish

**Reportable Family Relationships (FCA Regulations, Part 612)**

- N/A

**LOUISIANA REGION FIVE**

**ROBERT DALE  
THIBODEAUX**

**Age**  
68

**City and State of Residence**  
Midland, Louisiana

**Business Address**  
151 Blackbird Road  
Midland, Louisiana 70559

**Residential Address**  
646 W. Midland Avenue  
Midland, Louisiana 70559

**Business Experience, including principal occupation and employment, during the past five years**

- Farmer

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- First South Farm Credit, ACA – Director – a Farm Credit institution making loans for agriculture
- Acadia Soil and Water District– Board Member – implements conservation practices
- Mermentau Port Authority – Board Member – manages businesses on port property
- Thibodeaux Ag Group – Partner – a farming entity
- Thibodeaux Bros Farm – Partner – a farming entity
- Thibodeaux Bros Dryer – Secretary/Treasurer – a farming entity
- Thibodeaux Bros Water – Secretary/Treasurer – a farming entity
- Thibodeaux Land Co. – Secretary/Treasurer – a land holding entity

**Extent of Present Agricultural Operations**

- 5,500 acres of rice, 2,500 acres of soybeans, and 2,000 acres of crawfish

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Brothers
- Sister-in-law
- Son

LOUISIANA REGION FIVE

**ROBERT DALE  
THIBODEAUX**

(continued)

- Daughter-in-law

**Other Organizations listed for  
Educational Purposes**

- Southwest Farm Co-op – Member – an ag supplier
- Thornwell Warehouse – Member – an ag supplier
- Acadia Rice Growers – Member – a rice promotion group
- South Louisiana Rail Facility – Member – an entity that markets and ships rice
- Krewe Du Manger – Owner/Operator – Social Club

**MISSISSIPPI REGION ONE**

**KEVIN KIMZEY**

**Age**

56

**City and State of Residence**

Water Valley, Mississippi

**Business and Residential Address**

4344 Highway 315

Water Valley, Mississippi 38965

**Business Experience, including principal occupation and employment, during the past five years**

- Farmer

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- First South Farm Credit, ACA – Director – a Farm Credit institution making loans for agriculture
- Kimzey and Kimzey Farms, LLC – Manager – a row crop operation
- Yalobusha County Farm Bureau – Director – an agricultural advocacy organization
- Yalobusha Soil and Water – Commissioner – a conservation program

**Extent of Present Agricultural Operations**

- 3,000 acres of cotton, corn and soybeans
- 600 acres of timber consisting of hardwood and pine

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Brother
- Son
- Nephew

**Other Organizations listed for Educational Purposes**

- Yalobusha Gin Company – Stockholder – a cotton processing facility
- Staplcotn – Member – a cotton marketing cooperative
- ProCot – Member – a cotton marketing cooperative

**MISSISSIPPI REGION ONE**

**JOHN W. “JW” MCCURDY, II**

**Age**  
41

**City and State of Residence**  
Oxford, Mississippi

**Business Address**  
31 Highway 328  
Oxford, Mississippi 38655

**Residential Address**  
1409 South Lamar Boulevard  
Oxford, Mississippi 38655

**Business Experience, including principal occupation and employment, during the past five years**

- Development and Construction

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- Shady Creek Properties, LLC – Manager - construction
- JWM Development, LLC – Manager - development
- Dry Bayou Farms, LLC – Managing Member – an agricultural land ownership
- Oxford Lafayette Economic Development Foundation – Board Member – a local economic development organization

**Extent of Present Agricultural Operations**

- Agricultural land ownership and leasing

**Reportable Family Relationships (FCA Regulations, Part 612)**

- N/A

**MISSISSIPPI REGION FIVE**

**CONNER HOUSE**

**Age**

50

**City and State of Residence**

Natchez, Mississippi

**Business Address**

209 State Street  
Natchez, Mississippi 39120

**Residential Address**

1135 Highway 61 South  
Natchez, Mississippi 39120

**Business Experience, including principal occupation and employment, during the past five years**

- Forester
- Good Hope, Inc. – Co-owner

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- First South Farm Credit, ACA – Director – a Farm Credit institution making loans for agriculture
- Good Hope, Inc. – Vice President and Secretary/Treasurer – a timber operation
- Geronimo Hardwood Timber, LLC – Member/Manager – a land and timber leasing operation
- Cottonport Hardwoods, LLC – Member – a logging and barging operation
- Miss-Lou Timber Merchandising, Inc. – President – a timber operation
- Geronimo Minerals, LLC – Member – a holding company
- Lotta Crude, LLC – Member – an oil and gas company
- Shinola-Taras, LLC; Shinola-Durant, LLC; Shinola-Mill Services, LLC; and Shinola-Yazoo Timber, LLC – Member – timber operations
- America Plan & Build Corp. – Secretary - development

**Extent of Present Agricultural Operations**

- Leasing of farmland to operators and actively managing tree farm acreage

**Reportable Family Relationships (FCA Regulations, Part 612)**

- N/A

**MISSISSIPPI REGION SIX\***

**THOMAS H. NELSON, JR.**

**Age**  
67

**City and State of Residence**  
Glen Allan, Mississippi

**Business and Residential Address**  
1156 Lake Jackson Road  
Glen Allan, Mississippi 38744

**Business Experience, including principal occupation and employment, during the past five years**

- Farmer

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- First South Farm Credit, ACA – Board Member - a Farm Credit institution making loans for agriculture
- EG Nelson, Inc. – Stockholder/President – a row crop operation
- Nelson-King Farms – Partner/Manager – a row crop operation
- Nelson-King Lands, LLC – Stockholder/President – a land-owning entity
- Everhope Plantation – Owner – a farming entity
- Washington County Farm Bureau – Board Member - an agricultural advocacy organization
- Avon Methodist Church – Chairman of the Board of Trustees – a local church

**Extent of Present Agricultural Operations**

- 9,000 acres corn and soybean rotation

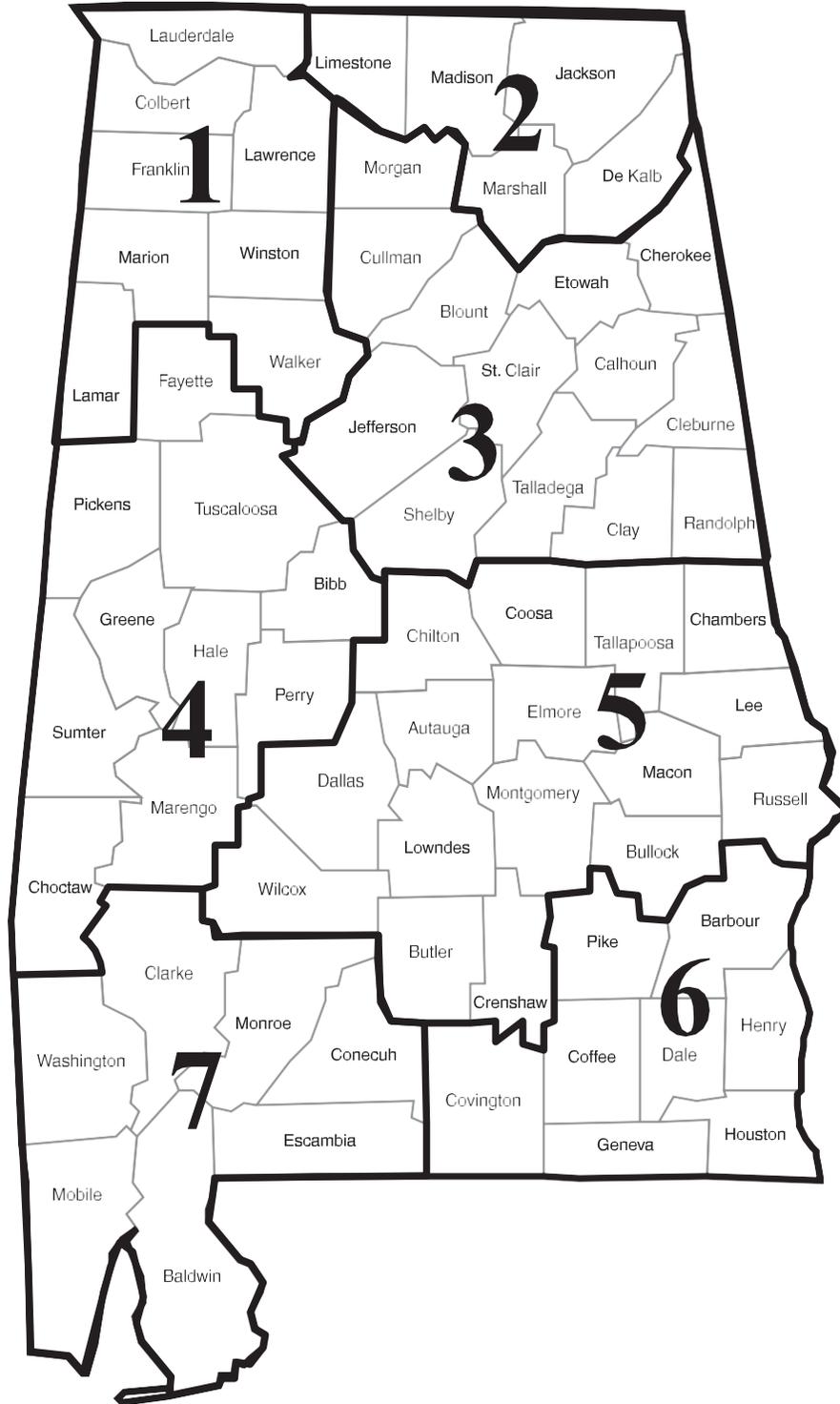
**Reportable Family Relationships (FCA Regulations, Part 612)**

- Son
- Brother-in-law
- Nephew

\*The 2025 First South Nominating Committee nominated two candidates for Mississippi Region Six, but one of the nominees was ineligible for service in accordance with the First South Bylaws.

# Alabama

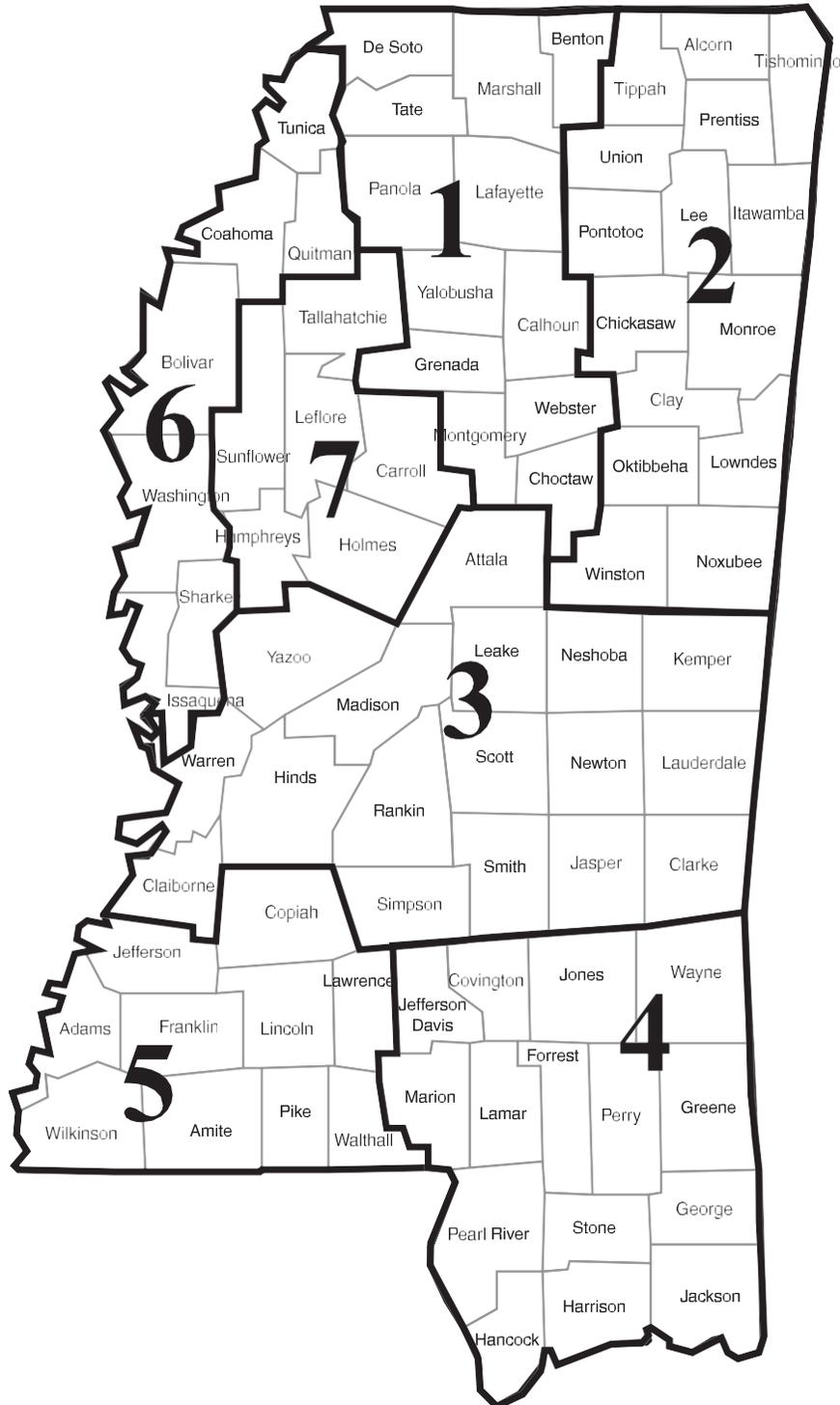
## 7 DIRECTOR REGIONS





# Mississippi

## 7 DIRECTOR REGIONS



## LEONARD/BRISCOE SCHOLARSHIP REQUIREMENTS

- Applicants for the scholarship must be a First South member or the spouse, child, stepchild, grandchild, or legal ward of the First South member.
- An applicant can receive the Leonard/Briscoe scholarship only one time. Multiple winners within the same family are allowed if future scholarships are available.
- Scholarships will be in the amount of \$1,500 total per winner.
- Scholarship money can be used to meet tuition, book costs, and lab fees by full-time undergraduate students pursuing a degree.
- Applicants must be a high school senior or pursuing a degree from a university or community/junior college, or state-approved vocational, trade or technical school, located within First South's lending territory.
- Scholarship money must be used within the year of selection.
- Scholarship money will be paid to the school of applicant's choice and drawn based on methods approved by the institution at the time expenditures for eligible purposes are to be incurred.
- Applicants must have at least a C+ average (2.5 on a 4-point system or 80 and above on a numerical grading system). This average requirement must be the final average for graduating seniors from high school or must be the cumulative average for those applicants currently enrolled in a college. The recipients will be required to furnish First South transcripts verifying that they meet these criteria within 30 days of being notified that they have won the scholarship. Failure to do so, or to make arrangements satisfactory to First South, will result in the scholarship being awarded to a qualified alternate.
- Representatives of the internal audit firm will conduct the drawing. Two (2) winners and two (2) alternates will be selected for each state. **Deadline for receiving applications is Friday, March 13, 2026.** Applications will be separated by state for the purposes of selecting winners in the drawing.
- Scholarship proceeds will be available for use for the quarter/semester immediately following the announcement of winners.
- The recipients must agree to appear in pictures to be used in Association advertising materials.




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### LEONARD/BRISCOE SCHOLARSHIP APPLICATION

*(Complete and return to:  
 Harper, Rains, Knight & Company  
 1052 Highland Colony Parkway, Suite 100  
 Ridgeland, MS 39157)*

Name of Applicant	First South Member's Name (if other than applicant)	School Attending
Address		Phone Number
First South Office Where Membership		Signature

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*Farm Credit*

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