



Autauga Quality Cotton  
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April 23, 2013

Dear AQCA Member,

Autauga Quality Cotton Association would like to announce an additional progress payment will be made on all bales in the 2012 pool. This payment will be **300 points (3 cent per pound)**. When combined with those made previously the total equity paid to date is **18 cent over loan**.

AQCA members are paid based on their individual loan rate. The average loan rate for the pool is 53.25 cent. Consequently, the current average price received by an AQCA member is 71.25 cent per pound based Rule 5 terms.

All AQCA inventory has now been priced. In the next few weeks, accountants will begin the audit process to determine the final payout for the 2012 crop. We expect this determination and final settlement will be made much earlier than in previous years.

Respectfully,

Jeff Thompson  
Executive Vice President