

PRESS RELEASE

March 18, 2009

FOR IMMEDIATE RELEASE

eGrain: Iowa Department of Agriculture and Land Stewardship Approves Electronic Warehouse Receipts and Electronic Contracts

eGrain, Inc., said today that the Iowa Department of Agriculture and Land Stewardship (IDALS) has approved the use of electronic warehouse receipts and electronic contracts for state licensed grain warehouses and grain dealers. In addition, they have selected eGrain, Inc. as an approved provider of electronic warehouse receipts (EWRs) and electronic contracts.

Electronic warehouse receipts will make grain transactions more secure, efficient, and economical for grain warehouses, lending institutions, and producers. EWRs eliminate the costs and need to store, file, safeguard and account for used and unused paper warehouse receipts, automate the transfer process, and are instantly accessible at any Internet-connected location.

“EWRs will greatly improve efficiencies in Iowa’s grain industry,” said Rich King, eGrain, Inc., President and CEO. “The IDALS leadership in implementing EWRs and electronic contracts will greatly benefit Iowa grain businesses.”

Grain companies can issue EWRs as collateral to their lenders for operating loans, for intra-company transactions when relocating grain between warehouses, and as collateral to cover margins with futures exchanges. Lending institutions can control and monitor EWRs at their computer, instantly verify security interests, and process loans more quickly and efficiently. In addition, lenders do not have to worry about safeguarding warehouse receipts that are being held as collateral.

Electronic credit-sales contracts allow licensed grain dealers to create contracts and update changes in basis, terms, service fees, and settlements from the web-based system. In addition, grain dealers avoid the costs of having to print, mail or hand-deliver contracts to their producers for signatures. Grain dealers can sign up their producers free of charge on the eGrainsm System and producers receive an automated email confirmation when the contracts are issued, settlements are posted and/or the basis changes.

“Both producers and grain dealers can electronically sign the credit-sales contracts and the time and date of each signature is captured for easy tracking and reporting,” said Drew Earles, eGrain, Inc., Director of New Business Development.

eGrain, Inc., headquartered in Springfield, Illinois, is the first USDA approved and bonded provider of electronic documents for the grain industry. The eGrainSM System is a dynamic, web-based system designed to facilitate the use of electronic documents in the grain industry, specifically the use of EWRs and electronic contracts. The highly secure and powerful central filing system allows subscribers to create, issue, and transfer electronic documents, access historical information, create customized reports, and import data into accounting systems. eGrain, Inc. adheres to strict federal security and confidentiality requirements, and exceeds the auditing requirements for electronic documents. For more information about eGrain, Inc. and our services, visit www.egrain.com or contact Drew Earles at (800) 278-6799.

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