



## **FOR IMMEDIATE RELEASE:**

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### **Board of Directors of Farmers Coop and Panhandle Coop in discussions to unify cooperatives.**

Farmers Cooperative Elevator Company (FCE) and Panhandle Cooperative (PCA) have been serving their respective communities for decades, providing patrons with essential resources, support, and a sense of community. With the changing demands of the economy of scale, both Cooperative Boards recognize the potential benefits of unifying their organizations. The Boards of Directors for FCE and PCA would like to announce they have signed a letter of intent to explore the potential unification of the two Cooperatives.

Management and the Boards are excited about this potential merger, seeing an opportunity to combine their expertise, resources, and strategies. Throughout the process to date, we have learned both cooperatives share similar values. The agricultural landscapes, climates, and needs of each Cooperative have some variation, which means the unified cooperative will find creative solutions to serve all members effectively. This will be accomplished by establishing specialized divisions within the organization dedicated to agronomy, grain, livestock feed and management, energy, market analysis, and retail grocery, ensuring we make the most of the unique strengths of each Cooperative. This approach will empower patrons to retain their insights and expertise, while also benefiting from the collective power of the larger, unified cooperative.

A merger of the two Cooperatives will offer patrons a broader range of services, increased access to markets, and the potential for improved bargaining power, which will lead to mutual growth and strengthen the agricultural industry in the entire region. These advantages will not stop at the farm gate. The unified cooperative will continue to invest in local infrastructure, educational programs, and social initiatives, enriching the lives of both farmers and non-farming residents alike.

The Boards are currently working on a new name for the unified cooperative, updated By-Laws, and a Plan for Merger. These documents are expected to be made available to the membership of each Cooperative in early December for membership review and approval through a mail-in ballot. Informational meetings will be held for members of both cooperatives in mid-December with each Cooperative holding a special meeting to certify the vote count occurring after the informational meetings. Subject to each Cooperative Board and membership approval, the unification is anticipated to be effective on March 1, 2024.