



Discover why we're foremost.

FOR IMMEDIATE RELEASE

April 18, 2005

Contact: Duaine Kamenick, vice president-finance, 1-800-362-9196

## Foremost Farms USA Issues \$23.9 Million in Patronage Refunds

BARABOO, WIS. — Foremost Farms USA has issued \$23.9 million in 2005 patronage refunds. On April 15, 2005, Foremost Farms USA distributed \$7.2 million in cash payments to member-owners who marketed milk through the cooperative in 2004. The remainder of patronage refunds will be distributed in the form of allocated equity credits. The cash payments represent 30 percent of total patronage refunds. This year's patronage allocation is 3.04 percent of gross milk receipts.

Duaine Kamenick, the cooperative's vice president-finance, said, "Traditionally, Foremost Farms has distributed 25 percent of the refunds in cash. This year, we are able to increase the cash distribution to 30 percent. The patronage refund is a record high for the cooperative. Moving more of the refunds into the hands of our producers is a priority."

Strong dairy markets in 2004, combined with the business decisions of prior years, helped steer the cooperative to a strong financial performance. The cooperative's diversified product mix, plant and operational improvements have also played a role in its profitability as Foremost Farms grows as the market of choice for dairy producers.

Operating since Jan. 1, 1995, Foremost Farms USA, Baraboo, Wis., this year proudly celebrates 10 years in the food and beverage business. Foremost Farms USA is among the top ten dairy cooperatives in the U.S., based on milk volume. The cooperative operates 20 manufacturing facilities and one milk transfer station for its 3,600 dairy farmer-members in Wisconsin, Minnesota, Iowa, Illinois, Indiana, Michigan and Ohio. Foremost Farms employed 1,487 people as of Dec. 31, 2004.

###