



PO Box 189
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712-335-3060
procooperative.com

BUSINESS LOCATIONS

Ayrshire	515-884-8410	Laurens	515-890-5460	Plover	515-890-5420
Bradgate	515-375-6523	Manson	515-890-5409	Rolfe	515-890-5430
Estherville	712-362-3857	Milford	712-338-2223	Ruthven	515-884-8430
Gilmore City ...	515-373-6174	Pioneer	515-373-6513	Rutland	515-332-1491
Graettinger	515-884-8298	Pocahontas	712-335-3575	Terril	515-884-8452
Havelock	515-890-5402	Pocahontas HQ ..	712-335-3060	Wallingford	515-884-8462

October 14, 2024

Dear members,

As the Ag industry evolves, Pro continues to strive to remain a knowledgeable and reliable partner for our patrons. We are investing in our people, assets, and culture to provide the best whole-farm solutions at the farmgate. Our commitment to our current and prospective patrons is simple: we stand by what we sell.

Pro has invested \$46 million in capital improvements over the previous two years. The bulk of this expense was self-funded, and enabled Pro to attain record earnings for fiscal '23 of \$10,993,000. We are committed to modernizing our assets, but also want to ensure that we embody the values and principles that have made the cooperative system so strong.

Despite this record investment, Pro will be allocating approximately \$1.5 million in cash patronage that will be split between the prior fiscal year and paying off our oldest allocated equity. Leveraging an exceptionally strong balance sheet, Pro is committed to honoring our prior commitments, maintaining and growing its asset pool, while still paying dividends for current business.

Additionally, we are excited about the continued growth of our sales efforts, particularly with our Pro-TECT conservation initiative. Launched by Pro Cooperative in 2023, we project a return of approximately \$1.4 million to our members by year-end through a mixed offering of carbon sequestering, cover crops and tillage practices. This program allows our customers to get paid for many of the things that they are already doing. We encourage you to explore it with us.

Pro has also made a significant investment in safety. From zero entry sweeps to new leadership and ongoing education, Pro is committed to ensuring that the members of our communities who work with us, make it home safely.

Thank you again for your business and support. We look forward to continuing to serve your farming needs and building an even stronger future together.

Stay safe this fall,

Terry Panbecker, CEO