

A scenic view of a rural landscape at sunrise or sunset. The sky is a soft mix of orange, yellow, and white. In the distance, rolling hills are visible. In the middle ground, there's a farm with a large white silo on the left, a barn, and several trees. The foreground shows a green field with a wooden fence. The entire scene is framed by a white border.

2015 ANNUAL REPORT

LAND O'LAKE S INC.





Our Purpose

Land O'Lakes, Inc. has been farmer owned since 1921 with farmers' values providing a guiding force for the way we do business. Farmers have always had an unwavering commitment to feeding the planet and protecting it for future generations. Like our owners, we believe we have a higher purpose in our communities and in the world.

With a unique and comprehensive view of the farm-to-fork food chain, we feed the plants, animals and people of our ever-changing planet. This vantage point gives us a powerful insight and capability to feed the world's booming population—more than 9 billion people by the year 2050. To us, this noble purpose represents more than a business strategy; it's a way of life.

Through the work of the Land O'Lakes Foundation and Land O'Lakes International Development, we're dedicated to putting food on tables and building communities across the country and around the world through product and in-kind donations, managing agriculture and business development efforts, supporting local projects with our member match programs and developing our next generation of leaders.

We have a responsibility to leave our communities and the world better than we found them. We take this seriously.



2015 BY THE NUMBERS

\$13 BILLION

NET SALES

\$308 MILLION

NET EARNINGS

\$161 MILLION

CASH RETURNED
TO MEMBERS

21.5%

RETURN ON EQUITY

Crop Inputs

\$190 MILLION

PRETAX EARNINGS



Feed

\$58 MILLION

PRETAX EARNINGS



Dairy Foods

\$83 MILLION

PRETAX EARNINGS



Membership

2,259

DAIRY
PRODUCERS

1,273

AG PRODUCERS

799

CO-OP MEMBERS

Dear Stakeholders,

We are on a journey. A journey that has covered 95 years ... so far. The businesses that we started with—Dairy Foods, Animal Nutrition and Crop Inputs—are the businesses that continue to provide us with a farm-to-fork competitive advantage today. Our focus on value-added branded products and services and a marketplace back business model differentiate us from other cooperatives and continue to be key strategic drivers of our business.

These strategies, implemented by a high-performing workforce, resulted in a record year in 2015 for Land O'Lakes, Inc. both financially and strategically. This achievement is even more noteworthy given the significant headwinds our industries experienced during the year including increased regulation, wild commodity markets and consolidation.

Each of our businesses contributed to our 2015 financial success. Despite challenging commodity markets, Dairy Foods improved its year-over-year profit by 109 percent with growth across the portfolio. In Animal Nutrition, we are reinventing the feed business while still delivering a record pre-tax year of \$58 million. And in Crop Inputs, value-added products and insights delivered a performance close to last year's strong results in a year when many in the crop inputs business suffered through a tough financial year. We have the strongest balance sheet we have had in company history. And very importantly, we will return near-record cash to our members and deliver strong Section 199 deductions.

As good of a year as 2015 was financially, it was an even better year strategically. We completed the largest merger in company history, combining the United Suppliers crop protection and seed business with our WinField business. In a consolidating marketplace, this merger gives us the size and scale necessary to effectively compete and negotiate on behalf of our members and independent retailers. We bought a controlling interest in Villa Crop Protection, a South African crop inputs distribution company; it is our first commercial investment on a continent where agriculture will continue to grow significantly. We moved some talent within our organization, bringing new focus to the way we go to market in our Purina Animal Nutrition business. We also continued to build strength in key corporate and functional leadership roles and accelerated our acquisition of best talent for the next leg of our journey by continuing to build relationships with key universities.

We are on a journey, but we are not at our destination. 2015 was a record year, and we should pause to celebrate our collective successes. However, we need to continue to focus on how we can leverage our cooperative system to continue to grow and succeed for the next 95 years. We need to leverage the talent, technology and brands of Land O'Lakes throughout the system. We need to move forward with purpose; we have the opportunity to play a significant role in helping to solve the world's food challenges.

Thank you for your business and your support of Land O'Lakes.

Sincerely,



Chris Policinski
PRESIDENT
CHIEF EXECUTIVE OFFICER



Pete Kappelman
CHAIRMAN OF THE BOARD





Animal Nutrition

A RENEWED FOCUS AND A RECORD-SETTING YEAR

It was a big year for our Animal Nutrition business. The core Purina branded feed lines delivered record-setting performance as a result of exceptional execution of operational strategies that drove market share and accelerated growth. Aggressive portfolio management and laser focus on delivering value to the consumer, along with a renewed commitment to leveraging the brand and its many assets, built strong momentum across the business. The results were growth in all of our customer channels from dealers and co-ops to farm and fleet where we benefited from Tractor Supply Co.'s exceptional growth. Nutra-Blend continued its growth with key accounts

2015 Pretax Earnings

\$58m



FEED GREATNESS™

Horse owners were smitten with a new "Hold Your Horses" national marketing campaign.

We stayed true to the research, development and learning that begin at the Purina Animal Nutrition Center.

7,000

Number of visitors—customers, potential customers and industry stakeholders—who made the trip to experience the latest developments.

We opened a new animal milk replacer research facility.

New research led to the launch of PMI Nutritional Additives, a new segment of the business focused on products that optimize nutrient utilization, and gut health and integrity.

We brought the Purina brand to life across species groups:



Backyard flock enthusiasts embraced the Oyster Strong™ System.



In cattle, the focus was mineral and tubs.

In swine, the Purina® Progress to Profit™ Program was the focal point.

Dairy farmers saw results with the Ampli-Calf® Program.



MULTI-YEAR
TREND OF STRONG
PERFORMANCE IN A
QUICKLY CHANGING
ENVIRONMENT

2015 Pretax Earnings

\$190m

CROP INPUTS

Merger was the word of the year in our Crop Inputs business. We joined two strong, distinctly branded portfolios—WinField and United Suppliers—to better serve the needs of locally owned and controlled agricultural retailers. In a time of unprecedented industry-wide consolidation, we joined with a natural partner to achieve size and scale in order to help our customers compete now and well into the future.



We continued our focus on productivity, sustainability and new decision tools to help farmers make choices that could mean the difference between profit and loss in tough times.

9

New products introduced in 2015.

Continued to evolve our decision-enhancing technology and research-based services.

Experienced our best year yet for data at more than 200 Answer Plot® locations across the country and around the world.

Provided greater access to data and insights through our decision technologies like the R7® Tool and Answer Tech™ platform.





DAIRY FOODS

SUCCESSFUL YEAR DESPITE
UNPRECEDENTED VOLATILITY
IN GLOBAL DAIRY MARKETS

Global milk supply reached new levels in 2015, and dairy markets responded by taking the industry on a rollercoaster ride of epic volatility, defying historic trends. Risk management, pricing strategies, milk and inventory management, brand power and strong relationships with our customers helped the portfolio succeed despite never-before-seen challenges.

The U.S. Dairy Foods business saw growth in butter, branded cheese, foodservice and refrigerated desserts in 2015.

Butter saw volume growth across the board—stick, tub and half stick—further cementing our strong performance.

The *I am Deli American* campaign drove cheese growth in the second half of the year.

Performance dairy and K12 helped deliver an exceptionally strong year for foodservice.

Kozy Shack also saw continued volume growth in a challenging category.

Building on this success, we selected the Martin Agency to help take the Dairy Foods brands—LAND O LAKES® and Kozy Shack®—into the future.

Introduced LAND O LAKES® European Style Butter to the market in 2015 and experienced strong earnings.



2015 Pretax Earnings

\$83m



INTERNATIONAL

Since 1981, Land O'Lakes International Development has helped build economies and communities around the world by supporting local agriculture and celebrating self-sufficiency. This has informed our work to expand our commercial business beyond the borders of the United States.



International Development

The team managed 24 agriculture and development projects in 17 countries, funded primarily by the U.S. Department of Agriculture and the United States Agency for International Development.

The Bill & Melinda Gates Foundation also awarded the Land O'Lakes International Development Fund \$18.1 million for a new program focused on reducing poverty for farmers in Tanzania and Ethiopia by increasing the productivity of dairy cows.

International Business

Land O'Lakes, Inc. made its first commercial investment in Africa when we assumed a 52.5 percent ownership stake in Villa Crop Protection of South Africa.

Allows us to continue building scale and relevance with our primary vendors.

Grants participation in one of the most attractive agricultural markets in the world.



Our Global Dairy Ingredients business navigated unprecedented volatility in global dairy markets and successfully managed the downturn in milk powder.

Took advantage of strong planning and coordination within the overall dairy portfolio.

Employed risk management and pricing strategies.

Built and maintained relationships with fewer, bigger customers.

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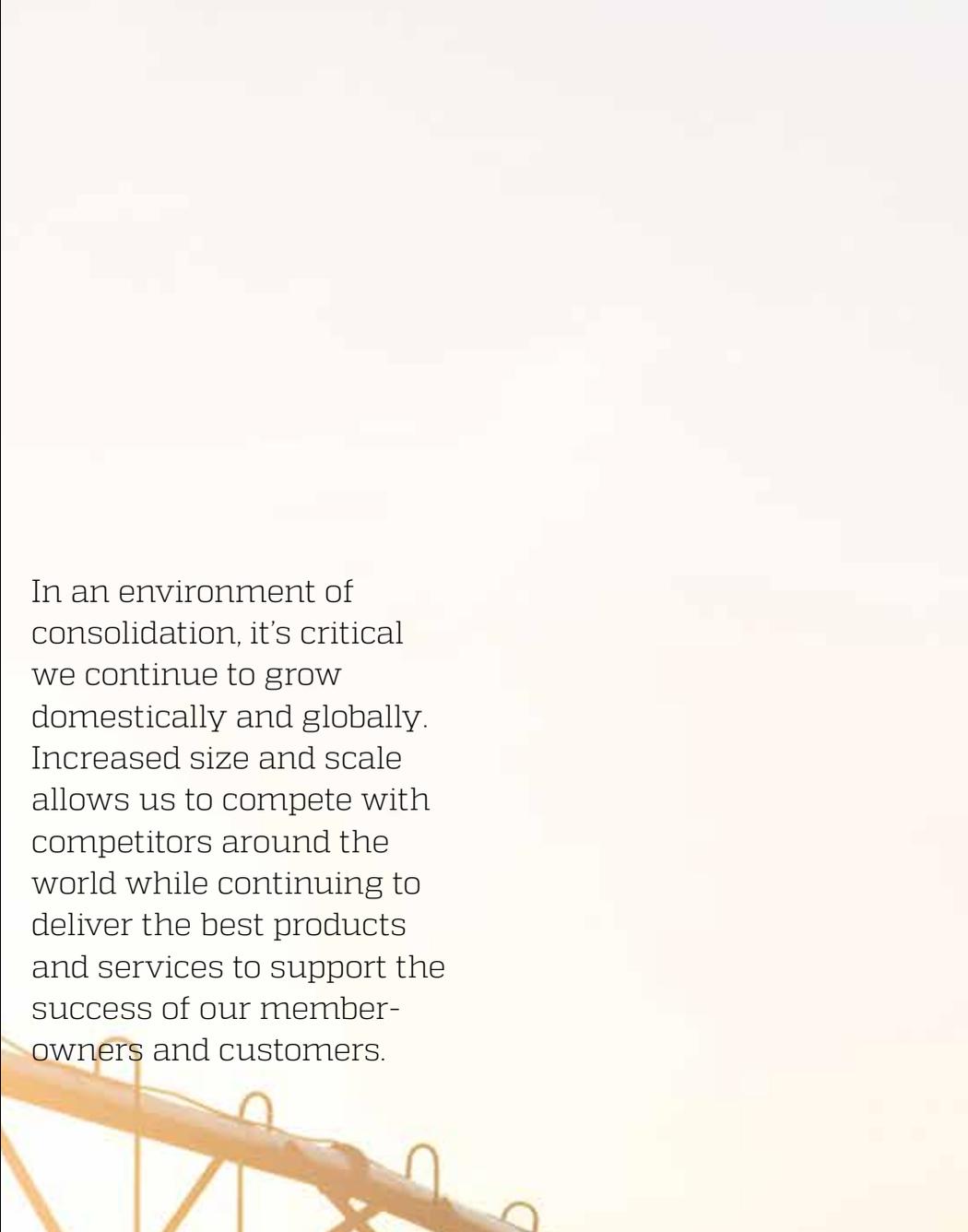
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SYSTEM





In an environment of consolidation, it's critical we continue to grow domestically and globally. Increased size and scale allows us to compete with competitors around the world while continuing to deliver the best products and services to support the success of our member-owners and customers.

In 2002, 67 percent of agricultural retail locations were independently owned and operated. In 2014, that number had dropped to 42 percent*. The remaining 58 percent were national retail chains such as CPS, Helena and Wilbur-Ellis.

In an environment of consolidation, Land O'Lakes, Inc. serves the locally owned and operated agricultural retailer. Through our network of affiliated retailers and through unparalleled expertise and a strong customer focus, we can help our member-owners compete.

"Undoubtedly our biggest challenge is having the capital to purchase the assets we need to be efficient against larger consolidated companies and retail chains," says Darrell Fellows, Agronomy Division manager for Ag Valley Co-op in Edison, Nebraska.

*CropLife and company websites

"Land O'Lakes has to stay competitive in the marketplace with products for the price-sensitive growers and provide value-added products and technology services for the value-driven grower."

That was precisely our intent when we proposed, and member-owners overwhelmingly approved, the merger of our seed and crop protection products business with United Suppliers. In doing so, we began a new chapter as Winfield US, one organization with two go-to-market strategies to best support our owners and customers.

"There are nearly 1,700 people working on behalf of the WinField and United Suppliers brands," says Mike Vande Logt, executive vice president and chief operating officer, Winfield US. "Our teams are the best in the business, and they're

coming together with a shared focus on helping our customers—locally owned and operated agricultural retailers—compete. When our customers succeed in helping the farmer, it's a win for all of us."

The WinField and United Suppliers portfolios grew out of a shared belief: When our customers' businesses grow, we all grow. The combined business of Winfield US achieves the size and scale to help us meet the challenges that come with consolidation and fluctuating markets. In tough times, our portfolio of industry-leading products, data and decision-making tools can mean the difference in whether our retail partners and farmers are in the red or black.

"We are just getting started with our integration activities," says Mike. "Right now, we are focused

on bringing together parts of the business that can create more immediate value behind the scenes without disrupting day-to-day customer-facing activities. We want to move carefully with our customers to ensure we continue to listen and meet their needs, whether the offering is a WinField or United Suppliers offering. Together we're able to meet almost any customer need, and that's exciting."

When the full merger is complete, we will offer total agronomic capabilities: crop protection, seed, crop nutrients and decision ag tools and services. At the end of the day, it's our responsibility to support the long-term strength of the local, independently owned and operated ag retailer—no matter the opportunity or obstacle.



UNDOUBTEDLY OUR BIGGEST CHALLENGE IS HAVING THE CAPITAL TO PURCHASE THE ASSETS WE NEED TO BE EFFICIENT AGAINST LARGER CONSOLIDATED COMPANIES AND RETAIL CHAINS. LAND O'LAKES HAS TO STAY COMPETITIVE IN THE MARKETPLACE WITH PRODUCTS FOR PRICE-SENSITIVE GROWERS AND PROVIDE THE VALUE-ADDED PRODUCTS AND TECHNOLOGY SERVICES FOR THE VALUE-DRIVEN GROWER.

Darrell Fellows

Agronomy Division Manager for Ag Valley Co-op in Edison, Nebraska





THE NEXT CHAPTER

This year, Land O'Lakes, Inc. took another big step on our growth journey, this time onto South African soil. We closed on a 52.5 percent ownership stake in Villa Crop Protection, a South African market leader in crop protection products with access to farmers across the country through a network of dealer shareholders.

For our members, this means we continue to build scale and relevance with our primary vendors while allowing participation in one of the most attractive agricultural markets in the world.

Like Land O'Lakes, Villa approaches agricultural productivity using proven research. Like us, they provide their customers with the insights, education and tools needed to make a difference in the field. Our research approaches, market-leading adjuvants and other offerings will complement what Villa already provides their customers. Through this partnership, Villa Crop Protection is poised for tremendous growth in South Africa and beyond.



S E E

We work at building strong relationships with member-owners and customers each and every day. Our unique end-to-end view of agriculture and authentic farmer ownership allows us to deliver unparalleled value throughout our cooperative system and makes us strategic partners to key domestic and international customers. When done right, these relationships are mutually beneficial and help us achieve our shared goals.





ING



BELIEVING

If you manage hundreds or even thousands of acres, it's not always easy to take a few days away from the farm. But when the trip includes learning how to optimize yields, farmers tend to make the time. That's what drew some of the nation's largest growers to WinField's fifth annual Executive Grower National Answer Plot® event in Sioux Falls, South Dakota.

While the event has historically been reserved for growers who meet specific purchase requirements, this past summer a special invitation was extended to Land O'Lakes dairy member-owners who had expressed interest in experiencing the hands-on agronomic insights.

"Agronomy is not my strongest area, but it's important to my dairy, so I welcome every opportunity to learn," says Dan Siemers, dairy member-owner from Newton, Wisconsin. "It's a high-energy event. It's nice to see how willing the employees were to teach and how willing the participants were to learn. It makes for a great couple of days."

The event is designed to educate growers about the latest agronomic insights, trends and products. For the dairy members, the primary focus was on the forage crops that support the health and productivity of their herds.

"Growers really differ about what specific product or technology they were trying to see. But they're the same in that they want to find out how to optimize their yields," says Duane Parker, B2B sales director for WinField. "Growers love to interact with people like them. So it was good for them to learn from someone who does many of the same things they do."

At different stops, attendees heard from experts about optimizing yields through NutriSolutions 360™'s year-long approach to plant nutrition, in-season management approaches with the R7® Tool, weed management approaches and corn and soybean management techniques.

"It's a great opportunity for us to get our best growers and sellers together in a learning environment to showcase what we have to

offer," says Duane. "We have to continue to share the power of our cooperative—the technology, resources, products and services, and the people."

Following the event, several of the dairy members noted they were impressed with the hands-on learning and were excited to explore how WinField's products and technology fit their operations.

"I've gone to the National Answer Plot® event twice, and both times I thought it was worth my time. If nothing else, it makes you feel excited about the agronomy side of the company," says Dan. "WinField and the CROPLAN® brand are really customer focused. They're trying to have the best products for all customers no matter where they live or what they're trying to accomplish."



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THEY'RE TRYING TO HAVE THE BEST
PRODUCTS FOR ALL CUSTOMERS NO
MATTER WHERE THEY LIVE OR WHAT
THEY'RE TRYING TO ACCOMPLISH.**

Dan Siemers

Dairy Member-Owner from Newton, Wisconsin

An Enterprise Partner

While it's no secret Walmart has a lot of influence in the marketplace, the retail giant still needs strong partnerships to make change happen. Today, its focus is on reinventing supply chain systems to meet consumers' increasing demand for sustainably sourced and produced foods. After all, consumers are increasingly voting with their wallets.

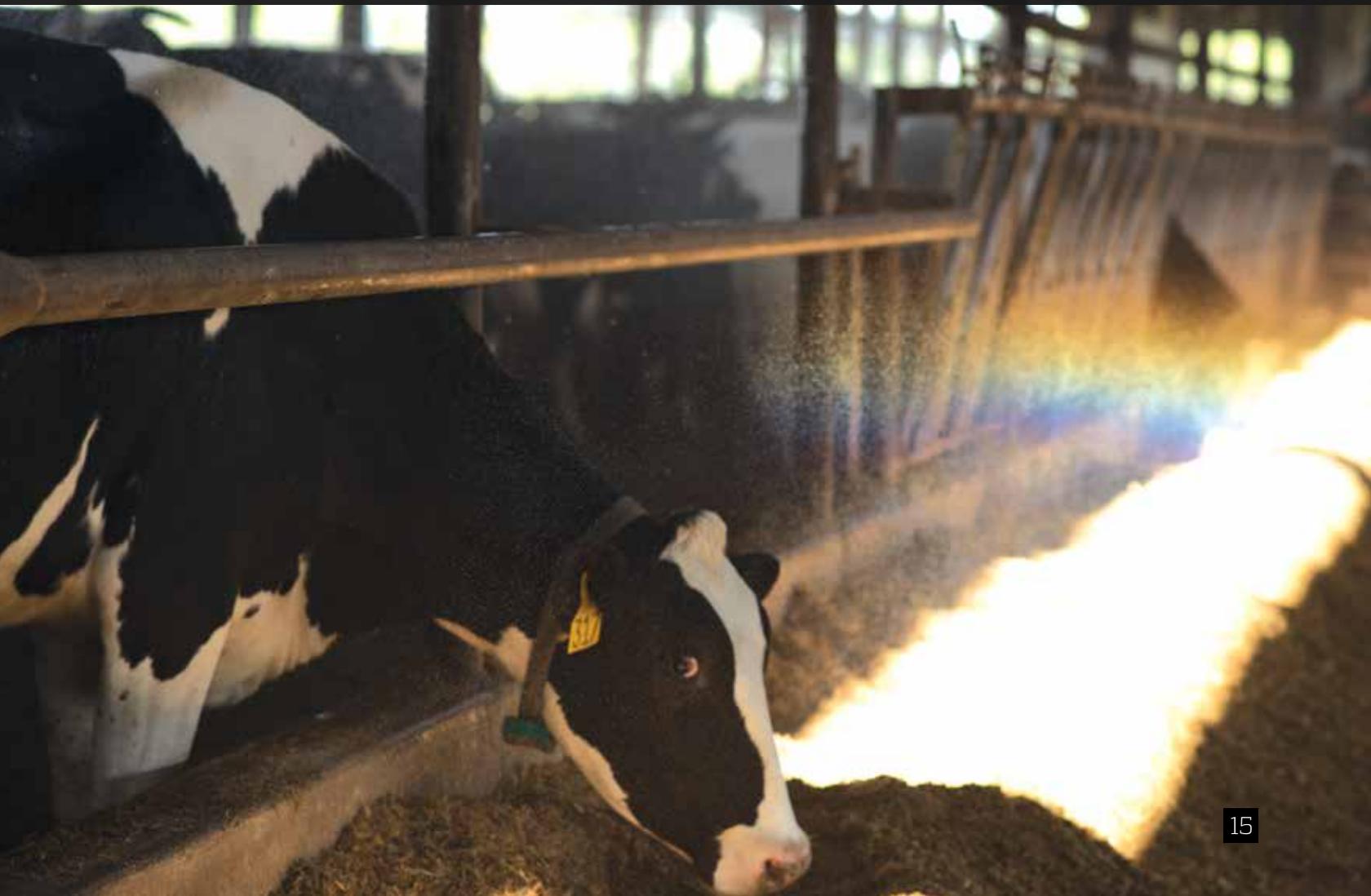
That's where we come in. At Land O'Lakes, Inc., we have been steadfastly working on our sustainability program for years by implementing the industry standard Farmers Assuring Responsible Management® (FARM) Animal Care Program and our own on-farm

sustainability program that includes the Farm Smart™ assessment tool. Thanks to the growing number of member-owners who have voluntarily participated in these programs, we are fast becoming an industry leader in this area.

This reputation ultimately led a group of Walmart executives to visit a dairy member farm and an Answer Plot® site to learn more about our end-to-end approach to sustainability and how we are helping produce more using fewer resources. They saw firsthand how our members and businesses adhere to sustainable practices that meet the needs of our producers, customers and consumers.

Dairy is only part of the story. At Land O'Lakes, we have the opportunity to be a partner along the supply chain. From milk produced by farmers who follow the best animal care standards to the feed insights that improve animal performance and crops grown using WinField's vast data-driven decision ag capabilities, we have a significant reach across the agriculture value chain.

By working with customers like Walmart, we have a seat at the table to help implement changes that make sense to farmers, achieve customer goals and meet consumer expectations.





SHARED SAVINGS

It's not enough that we simply grow; we need to work smarter and more efficiently. Over the past few years, we've changed the way we do business and saved millions of dollars through simplifying processes and leveraging our collective size, scale and marketing insights.



Among the many perks of our cooperative network is leveraging our collective size to deliver cost savings to our member-owners. For a little more than two years, Land O'Lakes, Inc.'s BuyPoint® program has done just that, offering savings of up to 40 percent on the supplies members need to run their businesses.

With the success of the program, we were happy to expand it to dairy member-owners this year. More than 230 member businesses have already signed up for the BuyPoint® program. With ag industry margins expected to tighten in the year ahead, this national buying program provides crucial cost savings.

"The BuyPoint® program is an exciting service that provides members with substantial savings in their daily purchases by using the national buying power of Land O'Lakes," says California dairy member-owner Dave Ribeiro. "Just in the short time it's been available, we have seen some pretty big discounts."

And it's not a one-and-done offering; Over time, these discounts add up to make a big difference.

"We got involved with the BuyPoint® program this year, and we've seen significant savings opportunities across a wide range of products we need to run our business," says Bryan Reichmuth, senior vice president of operations for Central Valley Ag based in York, Nebraska. "We took a slow-start approach, but the savings have led to quick adoption. After we experienced several early wins, buy-in from the employee group happened easily. Getting to this point definitely required some change management, but further integrating the BuyPoint® program across our organization is one of our key projects for 2016."

Beyond the savings, the beauty of the BuyPoint® program is in its variety and convenience.

"The BuyPoint® program provides my family farm with savings on everyday purchases," says Julie Maurer, Wisconsin dairy member-owner. "We bought a drum wrench. It's not a major purchase, but it was something I needed. I was able to go online, use the one-stop-shop of the BuyPoint® program and realize savings versus what I would have paid with a typical distributor."



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BUYPOINT® PROGRAM ACROSS OUR ORGANIZATION IS
ONE OF OUR KEY PROJECTS FOR 2016.

Bryan Reichmuth

Senior Vice President of Operations for Central Valley Ag in York, Nebraska

Focus on Value

There's a sweet spot in product design at the intersection of what the consumer values and how to deliver and communicate that value. But that sweet spot is a moving target.

To help us hit the mark, we've embraced a program called Design to Value (DTV). With a little more than a year under our belt, we're happy to report that the program is already delivering results.

"Design to Value is a fundamental shift in the way we think about positioning our products in the marketplace," says Mark Short, senior director, Design to Value, who joined the Land O'Lakes, Inc. team in early 2015 to lead our DTV efforts. "We look for that spot between understanding our internal capabilities, strengths and weaknesses, understanding what the users need and value and what they don't and understanding where our competitors play."

The approach is also a way for the whole team to be involved in improving products and the bottom line. Purina's Lifestyle feeds were some of

the first groups within Land O'Lakes to go through the process. Out of consumer research, the team identified an ingredient in horse feed that was less expensive and actually more attractive to consumers.

"Sun-cured alfalfa is cheaper than dehydrated alfalfa," says Brant Gilbert, Design to Value ideation director. "When we discovered from our research that the words 'sun cured' were more attractive to consumers, we immediately changed to sun-cured alfalfa at several of our manufacturing facilities."

That change, along with several others including newer, more economical packaging and other ingredient changes are expected to deliver millions of dollars in savings in the next several years.

"Between horse and chicken, we've got 29 projects in queue," Brant says. "We're looking at potentially millions over the next three years in either cost reduction or value add. This has become a way of thinking that is really powerful."

BUILDING THE TEAM

Staying ahead of the competition in the ever-evolving food and ag industries requires new ideas and strong talent throughout our federated system. Our relationships with top universities and our approach to engaging young people in becoming leaders of the future are giving us a needed edge when it comes to recruiting talented individuals. Pair this with the continued development of our existing team, and we are well positioned to meet the challenges that lie ahead.

With nearly a quarter of the industry at or approaching retirement, the need for new, top talent is urgent. Schools like the University of Minnesota, Iowa State University and Purdue University are teaching their students how to get the most out of the land. Thanks to our strong relationships with these and other universities, we're able to recruit talented interns for both Land O'Lakes, Inc. and our member co-ops.

For member co-ops, our intern recruitment program provides an efficient, easy and successful solution to this extremely important—yet often time consuming—hiring process. Over the past two summers, we have hired nearly 150 interns for our member co-ops.

Mike Prah is the vice president of agriculture services at River Country Co-op, a member co-op in Bloomer, Wisconsin. River Country benefits from its interns in a wide range of areas, and, by the end of the summer, they truly understand what it takes to work in the industry. Mike hires one to two interns for his co-op each year and has seen success with each.

"The candidates have all been well-qualified," he says. "Our agronomists are more old school; the interns bring value with their knowledge of new technology."

Now a senior at the University of Wisconsin-River Falls, summer intern Lauren Sperry says her experience at River Country was a unique and eye-opening agricultural adventure. One of her proudest accomplishments was making a modern impact at a more traditional co-op.

"It was a great summer," she says. "I definitely made a difference in the company, and I helped them adopt some important tools they'll continue to use."



WE HOPE THE EXPERIENCE AT CERES SOLUTIONS MADE [THE STUDENTS] THINK, EVEN MORE THAN THEY WERE ALREADY THINKING, ABOUT THE ISSUES FACING AGRICULTURE. IF MEETING OUR PEOPLE AND SEEING LOCAL PRODUCTION AGRICULTURE UP CLOSE GAVE THEM FOOD FOR THOUGHT AND MORE INSPIRATION TO BE A PART OF THE SOLUTION, WE ACHIEVED OUR GOAL.

Jeff Troike

Land O'Lakes Board Director and CEO of Ceres Solutions in Crawfordsville, Indiana



EMERGING ADVOCATES

In late 2014, we introduced the Global Food Challenge (GFC) Emerging Leaders for Food Security program to provide an opportunity for 10 students to identify innovative and practical ways to improve food security. Our inaugural class went back to campus in the fall of 2015 as agricultural advocates after learning—firsthand—how their food moves from farm to fork.

Five Land O'Lakes, Inc. member co-ops, including Ceres Solutions, in Crawfordsville, Indiana, helped along the way. The co-op hosted two of the emerging leaders for a week. Ceres Solutions CEO and Land O'Lakes Corporate Board Director Jeff Troike recognizes the need for real-life agriculture education and was thrilled to introduce the students to Indiana farming.

"We hope the experience at Ceres Solutions made them think, even

more than they were already thinking, about the issues facing agriculture," he says. "If meeting our people and seeing local production agriculture up close gave them food for thought and more inspiration to be a part of the solution, we achieved our goal."

The Ceres Solutions team took the emerging leaders to a range of agriculture locations including Fair Oaks Farms, an Indiana-based family farm focused on education and entertainment, where they learned about sustainability and ag trends. They also worked on service projects at local food banks and met with agronomists, management, seed staff, farmers, technology staff and those who work behind the scenes daily to help local farmers be successful.

As a whole, the students learned some valuable life lessons along the way. The program challenged

Emerging Leader Oswin Chackochan from Purdue University to consider the topic of food security comprehensively, especially since she doesn't have an ag background.

"Instead of letting what the media says make up my mind on agriculture issues, I think for myself now," Oswin says. "I'm excited to see what I can do back at Purdue to advocate for the industry."

Jeff sees the program as a success and hopes it will continue to grow and evolve in the coming years.

"Hats off to Land O'Lakes for putting this program together to help educate and involve the top young people in agriculture," he says. "This is an example of Land O'Lakes investing in the future. We're all working together."

BOARD OF DIRECTORS

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EXECUTIVE LEADERSHIP & SENIOR STRATEGY TEAM



Front (L-R)

Thea Keamy, Vice President, Corporate Strategy; **Barry Wolfish**, Senior Vice President, Mergers, Acquisitions & Ventures; **Beth Ford**, Group Executive Vice President & Chief Operating Officer; **Chris Policinski**, President & CEO; **Jon Halverson**, Vice President, International Development; **Susan Rankin**, Senior Vice President, Operations; **Loren Heeringa**, Senior Vice President & Chief Human Resources Officer

Middle (L-R)

Lisa Deverell, Senior Vice President, Feed Business to Business; **Yone Dewberry**, Vice President, Supply Chain; **Kevin Shriver**, Vice President, Procurement & Sourcing; **Dave Hoogmoed**, Executive Vice President & Chief Operating Officer, Purina Core Feed; **Tim Scott**, Senior Vice President & Chief Marketing Officer; **Jane Politiski**, Vice President, Financial Planning & Analysis; **Mike Vande Logt**, Executive Vice President & Chief Operating Officer, WinField; **Mike Macrie**, Senior Vice President & Chief Information Officer

Back (L-R)

Mitch Eviston, Senior Vice President, WinField Marketing; **Jerry Kaminski**, Executive Vice President & Chief Operating Officer, International; **John Ellenberger**, Senior Vice President, U.S. Dairy Foods; **Doug Brunt**, Senior Vice President, Ag Customer Accounts; **Richard Sundal**, Vice President, Mergers, Acquisitions & Ventures; **Bill Pieper**, Vice President & Chief Accounting Officer; **Dan Knutson**, Executive Vice President & Chief Financial Officer; **Peter Janzen**, Senior Vice President, General Counsel & Chief Administrative Officer; Not Pictured: **Leah Anderson**, Vice President, Member Relations

