



*Land O'Lakes, Inc.* 2016  
Annual  
Report





# FEEDING HUMAN PROGRESS

At Land O'Lakes, Inc., we're proud to be a farmer-owned food and agricultural cooperative. From day one, we've believed in working together for the greater good. This takes a dedicated team of individuals with diverse ideas, perspectives and backgrounds. Our purpose unites us. Our shared commitment to feeding human progress gives us focus and inspires us to strive for more, remembering our rural values every day.

As a cooperative, we're also aware that fulfilling our purpose includes operating a strong business that delivers increasing value to our member-owners today and for generations to come. This is not a final destination. Rather, it's an ongoing commitment we work to advance each day by capitalizing on our farm-to-fork scope, using our size and scale, identifying and developing top talent, and actively doing good and telling our story.

# Dear Stakeholders,

**T**here is one word to describe 2016: Record. It was a record year by many strategic and financial measures. At Land O'Lakes, Inc., our success is driven by value-added branded products and driving innovation within our unique farm-to-fork view. This success is built on the foundation of talent and our operating company model, and is only realized as we fulfill our purpose of feeding human progress.

Our success today also comes from the history that brought us here. Your history. As you know, our Minnesota farmer founders, your forbearers, were looking for ways to join together to effectively market and distribute their production. When you turn the clock forward to today, nearly 100 years later, our three primary business units are the same ones those founders launched: Land O'Lakes Dairy Foods, Purina Animal Nutrition and WinField United Crop Inputs and Insights.

Taken together in 2016, Land O'Lakes delivered \$320 million in net earnings driven by those three businesses.



Dairy Foods saw growth in share and made sales of \$3.8 billion and pretax earnings of \$70 million.

This strong performance was built on record foodservice and strong specialty ingredients volume and profit. In addition, the business saw record branded butter shipments. All of these factors enabled us to deliver a patronage of 33 cents per hundred-weight to our dairy member-owners.

In Purina Animal Nutrition, we reinvented the business, which saw sales of \$3.8 billion and pretax earnings of \$73 million. We used our value-added, branded strategy and saw richer margins and mix of product, while realizing supply chain and business optimization at the same time. Our milk replacer business did particularly well and delivered record earnings. This success enabled us to spend discretionary funds on much more engaging marketing that is already yielding great results.

At WinField United, against the backdrop of falling commodity prices, the business realized the growth and scale promised by the 2015 merger of WinField and United Suppliers' seed and crop protection product businesses. The business delivered sales of \$5.5 billion and near record pretax earnings of \$203 million. We realized procurement synergies and expanded our seed offering and ag tech tools.

This business will drive its insights into innovation that will chart the future of agriculture.

On the International business front, the word was investment. We expanded our commercial footprint into Africa and have begun the process to do the same in China with investments in both crop inputs and animal feed.

We also continued to bolster our global citizenry as we launched nonprofit structures under our Land O'Lakes International Development organization and gained Gates Foundation funding. We've now completed more than 300 projects in 70 different countries.

And, this past summer, we formed our newest business Land O'Lakes SUSTAIN, which will focus on turning our "decision agriculture" skill set into a "precision conservation" approach to help farmers grow more crops, more sustainably.

In today's world, the farmer must have a voice—an ability to communicate clearly with consumers, customers, governments and each other. As we strive to be that voice on behalf of our members, we rely on our heritage to guide us and our success to open doors.

Thank you for your business and your support as we walk into the future together.

Sincerely,

Chris Policinski  
President  
Chief Executive Officer

Pete Kappelman  
Chairman of the Board

# 2016 : by the numbers

**\$13**  
BILLION

NET SALES

**\$320**  
MILLION

NET EARNINGS

**14%**

RETURN ON EQUITY

**\$187** MILLION

CASH RETURNED  
TO MEMBERS



*Crop Inputs & Insights*

**\$70** MILLION  
PRETAX EARNINGS

*Dairy Foods*

**\$203**  
MILLION

PRETAX EARNINGS



*Animal  
Nutrition*

**\$73** MILLION  
PRETAX EARNINGS

MEMBERSHIP

**2,079**

DAIRY PRODUCERS

**964**

AG PRODUCERS

**782**

CO-OP MEMBERS

LAND O'LAKES, INC.

Year  
= in =

# REVIEW

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Our 96<sup>th</sup> was a record year. From farm to fork, we broke records across nearly all of our businesses. We launched new products, reinvigorated iconic brands, invested in new businesses domestically and internationally, and lived our rural values in communities where our members live and work, and in developing nations around the world.

Record years don't just happen. We often say that we are a different kind of co-op, and our escalating year-upon-year performance proves it. Our business model combines the expertise of value-added branded offerings, the strategy of an operating company and the leverage of our distinctive, comprehensive farm-to-fork perspective. It's a model that has delivered for our members—this year and the 10 years that preceded it—and we look forward to continuing the trend.

# Animal Nutrition

For our animal nutrition portfolio, the year was all about unlocking potential—within the businesses and within the animals we feed. The results were impressive.



## SOUTHERN STATES ↑

Late in the year, we positioned the portfolio to take the next step in growth through acquisition as we signed a letter of intent to acquire Southern States Cooperative, Inc.'s feed business. Southern States' geographic footprint will complement ours and will position the businesses for increased capacity in key growth regions of the Southeast.



## A BRAND STORY OF GREATNESS

Feed Greatness™ became more than a new tagline for the Purina brand. It articulated a way of life for the team and re-energized the iconic brand it represents. Through a new campaign "Animals speak louder than words" the unique value of Purina® animal feed came to life through the animals themselves. The message "If there's greatness on the inside, it shows on the outside" paired with elegant portraits of Purina®-fed animals, showed what Purina delivers. Customers and animal lovers responded to powerful portraits and "stories of greatness" with renewed loyalty to the beloved Purina brand.

## ← EXCEPTIONAL EXECUTION

Excellence in operations translated to the bottom line. The team successfully drove growth across all key customer channels, from dealers and co-ops to farm and fleet, realizing supply chain efficiencies and taking steps to address the design of products to increase value.

## COMMITMENT TO RESEARCH →

The Purina Animal Nutrition Center continues to be the place where data-driven insights lead to innovations in animal feed. More than 6,500 visitors—customers, potential customers and industry stakeholders—passed through the farm gates to experience firsthand how we are unlocking every animal's potential for greatness as we feed human progress.

# Crop Inputs & Insights

The crop inputs and insights portfolio looked beyond current models and approaches and focused on building something even stronger for the future. The result was faster-moving and tighter integration and new strategic investments as we position for tomorrow.



## YEAR-ONE MERGER SUCCESS ↑

A full year as the merged businesses of WinField and United Suppliers seed and crop protection products informed the launch of WinField® United. Building on and respecting the legacies of both organizations, the business rallied around a shared passion for meeting owners' evolving needs with data-backed, insight-driven agronomic and operations excellence. By achieving procurement goals, providing access to seed and new technology tools, and continuing to build the network through a new supply agreement with Southern States Cooperative, Inc., we continued to ensure locally-owned and operated agricultural retailers were well-positioned to compete.



## DATA-BACKED, INSIGHT-DRIVEN AGRONOMICS

In a challenging farm economy, we're using data to formulate insights that help farmers achieve more predictable outcomes in the field. We help growers optimize their output potential per dollar of input, often in a more sustainable way, helping farmers win the battle for access to land. In 2016, we conducted 750,000 research trials with 6 million data points. This broad array of data feeds tools, such as our R7® Tool. Paired with the expertise of our 80 internal agronomists, these tools provide the insights needed to support effective, real-time decision making in the field.

## STRATEGIC FORAGE INVESTMENTS ↓

We made strategic investments in our Forage Genetics International business to strengthen our alfalfa leadership and move beyond alfalfa to become a holistic forage provider. We acquired full rights to the traits for RoundUp Ready® and HarvXtra® alfalfa. The acquisition of Ceres, Inc., an agricultural biotechnology company that develops and markets seeds and traits for the forage market, brought us new forage capability in corn silage and forage sorghum.



# Dairy Foods

Dairy foods brought a little good to the bottom line with growth across the portfolio. Nimble management, a fresh take on our iconic brand's story and a new approach to consumer engagement propelled the business to the next phase of growth.

## BREAKING RECORDS ↓

In a year of records, there were shining stars: record foodservice volume and profit, strong specialty ingredients volume and profit, and record branded butter volume for the seventh year in a row. There were also record levels of milk, specifically in the East. Thanks to well-coordinated cross-functional efforts, we managed the unprecedented oversupply and remained competitive in the marketplace.



## POWDER POTENTIAL →

In the Global Dairy Ingredients business, we were able to minimize the impact of flatter-than-planned non-fat milk powders markets and achieve records in specialty ingredients. The team realized a \$28 million overall improvement from 2015 using tools like hedging, which alone created an \$11 million benefit to the bottom line.



## A NEW MARKETING CAMPAIGN ↑

The new Add a Little Good™ campaign brought to life the belief that when you add LAND O LAKES® products, you're making your food and your time in the kitchen a little better. Through sharing stories of little acts of goodness, the campaign tapped into the brand, and our cooperative's spirit, and resonated with new consumers. The result was success for branded butter and deli cheese, more purchases from millennial households and greater overall awareness of the LAND O LAKES brand.

# International

We continued to bring our unique farm-to-fork scope to emerging and established markets through strategic investment in international commercial ventures. Our goal continues to be to learn fast and be in position for incremental, profitable growth. This allows us to reinvest in innovation that strengthens our core and helps us continue to attract and retain top talent.



## ← IMPACT THROUGH INTERNATIONAL DEVELOPMENT

Outside of our commercial activity in countries across the world, Land O'Lakes International Development raised our profile by helping build economies and communities. In 2016, nearly 300,000 people were directly impacted by our programs. We offered business support to hundreds of enterprises to help them grow and trained thousands of people in best agricultural practices to help improve their income.

This year, the team managed agriculture and development projects in more than a dozen countries, funded primarily by the U.S. Department of Agriculture and the United States Agency for International Development. Support through the Bill & Melinda Gates Foundation and the transition to becoming a 501(c)3 nonprofit organization are expanding opportunities to increase impact.

## PROGRESS IN ESTABLISHED MARKETS →

In established markets—Canada and Mexico—we made significant progress. We developed the business model for the next phase of our merger with United Suppliers Canada, which is planned for Fall 2017. In Mexico, we expanded our feed presence with young animal nutrition and gained momentum with seed and crop inputs through Winfield de Mexico.



## NEW VENTURES IN EMERGING MARKETS

At the close of 2016, we had three joint ventures in emerging markets poised to capture long-term growth. Our 66 percent ownership of Villa Crop Protection in South Africa is fully integrated and contributing to operating earnings. We launched a joint venture with Bidco Africa, Ltd., one of the most successful companies in Africa, to deliver the highest quality animal nutrition to East African farmers. We also entered into an agreement with plans to form a joint venture with Rytway, a seed distribution company in China.



# Land O'Lakes Sustain™

Land O'Lakes took a bold and strategic step forward in 2016 with the creation of our newest business unit, Land O'Lakes SUSTAIN. Through this new business, we are elevating our company and our network as we leverage our farm-to-fork scope to proactively meet changing consumer and customer demands around sustainability. While just getting started, the business is already focused on bringing value to members and key customers through projects, tools, services and partnerships that enhance sustainability practices across the value chain.



## RECYCLING SUCCESS ↑

In response to specific member feedback, Land O'Lakes SUSTAIN is working with Revolution Plastics, LLC to create an efficient process for recycling ag silage plastics.

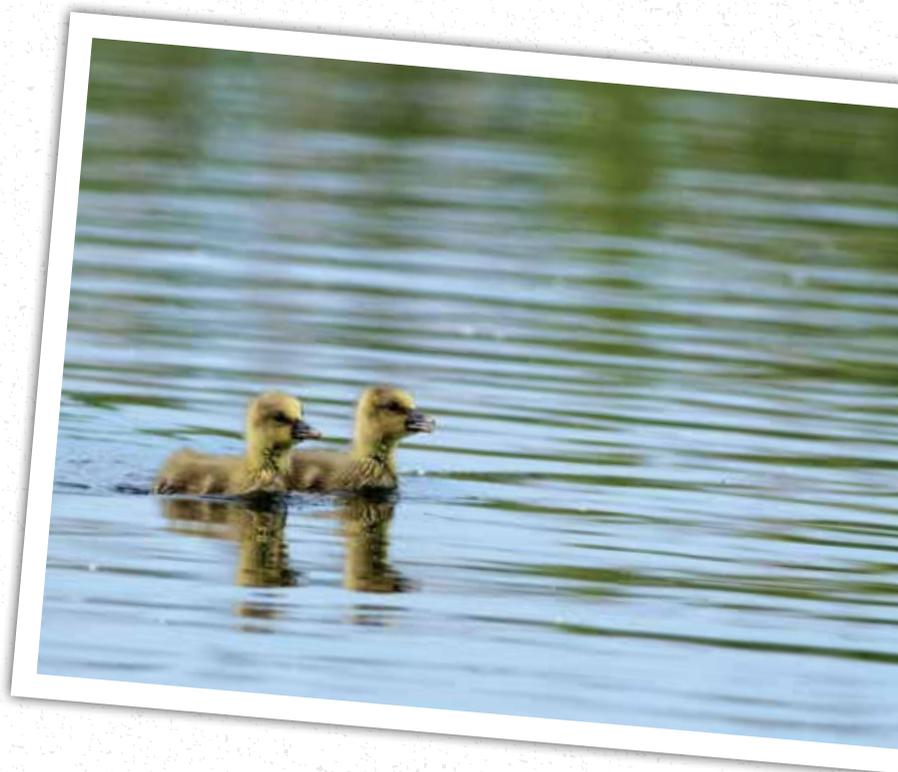
## BUILDING RELATIONSHIPS →

Working together is critical to bringing solutions, technical support and financial resources to meet water quality challenges across the country. Land O'Lakes SUSTAIN is advancing an innovative public-private partnership with the Minnesota Department of Agriculture designed to assist with water and soil conservation. With the Environmental Defense Fund, we've increased the acreage operating under the Land O'Lakes SUSTAIN platform to help farmers maintain soil health, improve nutrient use efficiency and minimize environmental impact.



## USING OUR SCOPE FOR SOLUTIONS

In California, the team worked during the course of the year to identify solutions that meet the state's greenhouse gas and water regulations. Leveraging our enterprise expertise, Land O'Lakes SUSTAIN is working with Purina Animal Nutrition researchers to explore potential feed additives to reduce methane emissions and is partnering with WinField United to look at many different agronomy technologies, products and practices going forward.





# CONNECTING THE DOTS

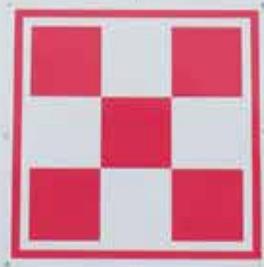
It's a competitive world out there, especially in our rapidly changing industries. But we have an advantage in the marketplace. Our farm-to-fork view of the food and agriculture value chain provides unique value to our member-owners and sets us apart from the competition. This advantage is fully realized when our members and customers understand the full breadth of Land O'Lakes' offerings and capitalize on our knowledge and experience every step of the way.

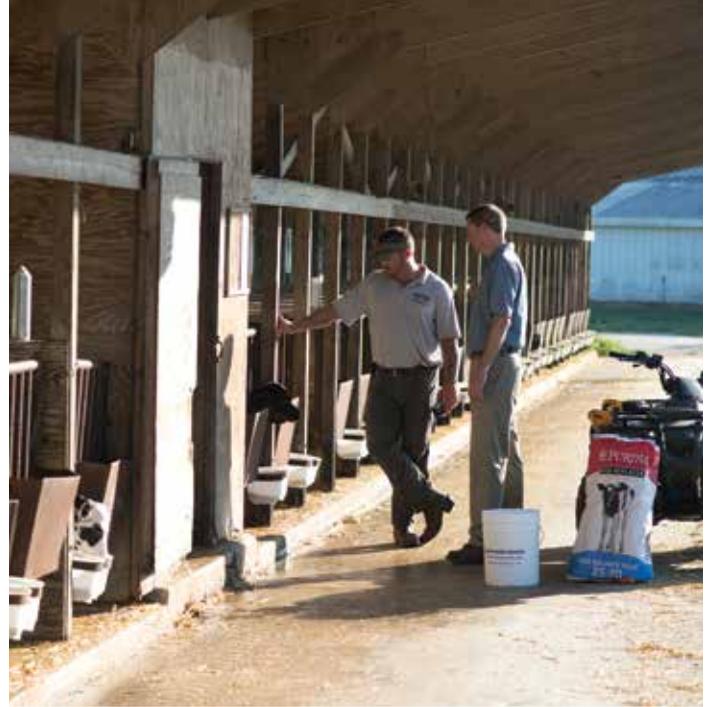


In April, we brought a group of our dairy members from across the country to St. Louis, Missouri, for an exclusive dairy producer event at the Purina Animal Nutrition Center. Here attendees got to experience everything Land O'Lakes has to offer. Take Burli Hopkins, a longtime dairy member-owner from Delaware. Until his visit, he had only experienced a sliver of Land O'Lakes' value proposition. He was surprised by the number of ways the co-op could benefit him beyond simply buying and marketing his milk.

"I guess it only makes sense that we have a connection to the feed and the crop inputs side of things since it all ties in to what we're doing as dairy producers," says Burli.

From the dairy nutrition solutions of Purina Animal Nutrition to the alfalfa innovations of Forage Genetics International (FGI), it all starts with research. With milk prices down, our dairy member-owners are looking to be as efficient and productive as possible, and Purina and FGI have the tools and technology to help them reach that goal.





"[Purina is] doing a great job. It's really eye-opening," says Burli. "I came home and immediately incorporated some things the scientists recommended. We're exploring ways to combine what we already do well with some of the things they suggested to make the most of our feed investment."

In addition to touring the Purina Animal Nutrition Center, the attendees heard from the experts at FGI about new forage innovations like HarvXtra® alfalfa. Anyone in the industry knows that alfalfa is a very labor intensive crop in general, and it's also a typically high-cost crop for its yield. But with HarvXtra® alfalfa hitting the market, that could change by allowing farmers to better manage the yield-versus-quality tradeoff.

"I was excited about the work that's being done with alfalfa. We've been exploring getting away from it. But with HarvXtra® alfalfa, it would be a much more appealing crop," says Burli.

The connection between the Purina Animal Nutrition Center, the alfalfa research lab, farm fields across the country and the milk that ultimately produces our line of dairy products is really what makes Land O'Lakes unique. But that's what we're about: understanding challenges and offering innovative solutions from farm to fork.

## *Fine Tuning forage*

As a company founded by dairy farmers—who happen to be heavy alfalfa users—we take forage very seriously. As a farm-to-fork cooperative, we have direct access to farmers in the field and some of the leading experts in crop science and animal nutrition. We put this model to work through our FGI business and have doubled down on our efforts in forage.

With our new HarvXtra® alfalfa, farmers have the ability to better manage the yield-versus-quality tradeoff by either cutting on a more traditional schedule for higher-quality forage (compared to traditional alfalfa) or delaying harvest for seven to 10 days without sacrificing quality while simultaneously increasing yield potential and possibly decreasing harvest costs. Combine this with our investments this year—a seed trait deal with Monsanto and the acquisition of Ceres, Inc., a biotechnology company that develops and markets seeds and traits to produce crops for animal feed, sugar and other markets—and we're positioned to be leaders in forage for years to come.

FEEDING  
HUMAN  
PROGRESS

*with our size and scale*



# A UNITED FRONT

Across the industry, consolidation continues. We have focused our efforts on achieving the necessary size and scale to not only compete, but succeed, in the face of these unprecedented market dynamics. We've brought this idea to life through mergers and acquisitions, key partnerships and by leading the way in emerging markets.

One year ago, WinField and United Suppliers started the process of bringing together two businesses to achieve the benefits of our combined size and scale and help our owners—locally owned and operated agricultural retailers—compete in an environment of increasing consolidation. Fast forward one year: massive mergers have rocked the industry, and commodity markets have plummeted. Despite these challenges, the team has stayed focused. The journey that began as Winfield US—a temporary name to signify a time of transition—moves forward as WinField® United.

"Given the landscape, we're feeling fortunate that we came together when we did and that we're more than a year into the merger," says Mike Vande Logt, EVP and COO, WinField United. "We've watched the consolidation continue across the industry, and we know that our model of supporting locally owned and operated ag retailers requires us to come together in many ways where size and scale are necessary to compete moving forward."

## WINFIELD UNITED ESTABLISHES A STRONG NATIONAL PRESENCE AND VOICE FOR OUR OWNERS

Through data-backed, insight-driven agronomics, operational excellence and sustainable solutions, WinField United will continue to help retailers successfully meet farmers' needs now and into the future.

And there is much more to come. In fall 2017, we will welcome United Suppliers Canada and the United Suppliers crop nutrient business. With those additions, we will have a total agronomy offering to meet all the needs of our retail partners and the farmers they serve.

"WinField United establishes a strong national presence and voice for our owners, and under the WinField United brand we are positioned to



build on our capabilities and strengths for today and the future," says Mike. "We now have a name that reinforces what we've said all along: We are better together. We will win in the field. And united, we win."

We took this momentum and used it to expand our impact even further this year when we signed a supply agreement to exclusively provide a majority of Southern States' requirements for crop protection products, seed and specialty plant nutrition and performance products for the crop year 2017. A few months later, we followed up with a signed letter of intent to acquire Southern States Cooperative, Inc.'s animal feed business.

These agreements provide an excellent opportunity to expand our relationship with Southern States and expand our crop inputs and animal feed business in the eastern U.S.

## *A sustaining business*

In July, we introduced our new Land O'Lakes SUSTAIN business. With Land O'Lakes SUSTAIN, we're using the cooperative's size and scale and our ability to see sustainability from all angles given our farm-to-fork reach, to help protect and improve our planet while proactively meeting changing consumer and customer demands around sustainability. With Land O'Lakes SUSTAIN, we hope to establish our businesses and brands across the enterprise as a sustainability market leader.

Land O'Lakes SUSTAIN is focused on bringing value to members and key customers through projects, services, relationships and products that help meet various sustainability goals. From decision ag techniques to on-farm evaluations and governmental partnerships, we're exploring all the ways we can help lead efforts around sustainability



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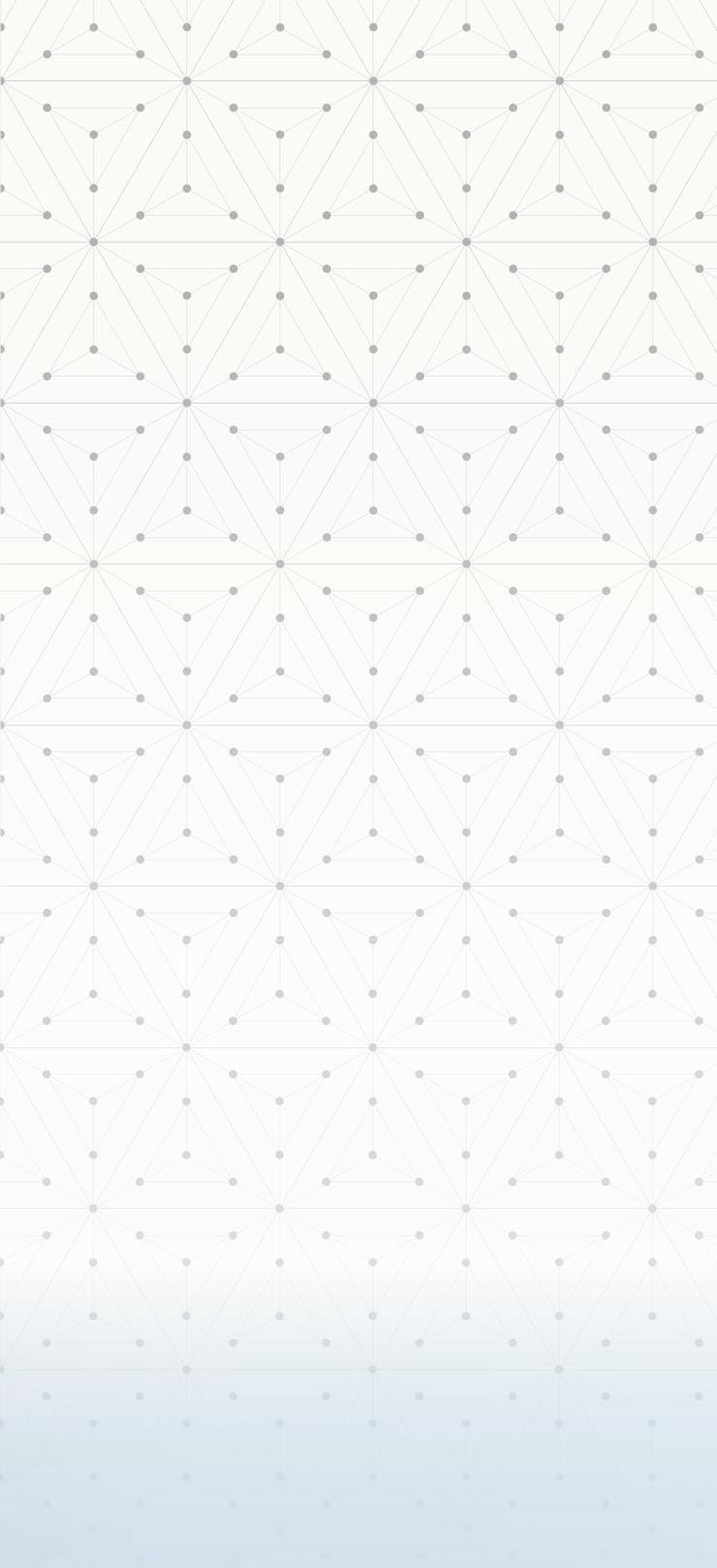
*by building trust  
and telling our story*

BEING PART

OF THE

*solution*





A quick scroll through social media feeds shows just how confused people are when it comes to farming. As an industry, we've had a good story to tell, but we've replied to inquiries and criticism with data, facts and science. What we've learned is that we have an opportunity to demystify food and ag production by shifting the conversation to one that includes real stories of farmers caring for their land and animals, being good neighbors in their communities and protecting the planet for generations to come. This year we've told these stories in a number of ways—from sharing examples of community giving and taking a leadership role in sustainability to stepping up our advocacy efforts on issues such as GMO labeling.

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**A**cross the country, water quality is an emerging issue that could have far-reaching impacts. For example, as water quality tests have revealed increasing phosphorus and nitrogen levels in waterways, agriculture has been cast as a leading contributor. Rather than digging in our heels or ignoring the situation, we have taken a proactive approach to finding common ground solutions.

In Maryland, a member dairy farm, Oakland View Farms, decided to partner with Midshore Riverkeeper Conservancy (MRC), a water quality advocacy non-profit organization, to install the first woodchip bioreactor in the state—improving both water quality and trust of farmers in the Chesapeake Bay community.

Each party brought a unique knowledge and perspective to the table. Oakland View Farms gave MRC a deeper understanding of the dairy industry, the specific farm environment and the daily ins and outs of farm management. MRC brought its extensive hydrology knowledge and understanding of water quality in the area. The organization



also helped secure grant money and technical resources.

The bioreactor was placed at the end of the field, so land wasn't taken out of production. After installation, the woodchip bioreactor reduced nitrate concentrations by 100 percent, and MRC anticipates it will reduce phosphorus by 70 percent.

"This is our home. I'm always excited about the future of ag, whether it's the dairy or agronomy side," says Scott Youse, an owner of Oakland View Farms. "There's continually new technology that will help us be better farmers and more sustainable down the road."

Similarly, in Minnesota, we are working on an innovative public-private partnership with the Minnesota Department of Agriculture designed to assist with water and soil conservation. By working with the state on this voluntary program, we are helping to lead the discussion on water

and sustainability issues related to agriculture rather than reacting to regulations after the fact. Additionally, this collaborative approach is a model that can easily be replicated to address water challenges across the nation.

The voluntary program addresses sustainability through modern ag technology and leverages our cooperative model. Our network of local ag retailers can access the full slate of WinField® United services and deliver prescriptive conservation plans for individual farmers. The program also demonstrates to the public and state regulatory agencies a willingness by local retailers and farmers to be part of creating solutions.

These relationships prove that there is power in working together. We can build trust through our commitment and action. And farmers and environmental advocates can coexist while working toward mutually beneficial outcomes.

## An ag adventure

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This year we took a new approach to sharing the story of food production—agri-tourism. Through a relationship with Fair Oaks Farms in Indiana, we introduced a new exhibit—the WinField® Crop Adventure—where visitors can gain a deeper understanding of the role modern agriculture plays in peoples' lives. The exhibit provides a history of farming and explores the journey of a crop using today's tools in highly educational and approachable exhibits.

In Wisconsin, we've worked with several member co-ops and dairy members to support the development of the Wisconsin Ag Education Center. This year, the center broke ground on what will be a 29,000-square-foot facility dedicated to educating people on the origins of their food. Included in the new facility will be the Land O'Lakes Birthing Barn where visitors will be able to witness and learn about live calf births.

Through both exhibits, we're helping provide interactive experiences that demystify modern farming and open the door to honest conversations about where food comes from and what it takes to feed a growing global population.



FEEDING  
HUMAN  
PROGRESS

*by identifying and  
developing top talent*



THEY **learn** SO FAST



Our dedication to building and maintaining high-performing teams helps attract and retain the best talent throughout our company. In turn, this allows us to remain competitive, perform at our best and continue to support members, customers and an industry in need of strong leadership today and in the future. One way we do this by developing strong relationships with universities and creating engaging internship programs.

**T**he intern journey starts on campus. It moves to a small town or a big city, on the road, at the office or in the field. A day for a Land O'Lakes intern might include testing crop input formulas in the fields of Florida, documenting IT processes at headquarters in Minnesota, talking to swine producers in Iowa and so much more. In 2007, the first year of our college internship program, we had 17 interns. Since then, we've expanded the program to nearly 300 Land O'Lakes interns while also helping hire or train more than 250 interns for our member co-ops. And this isn't your average internship—these students have been contributing to our purpose of feeding human progress day in and day out. Whether they end up working for Land O'Lakes, going back to the farm or local co-op, or choose a different career path altogether, we're focused on making sure they go forward as advocates for our industry.

Tyler Walker didn't grow up on a farm; he grew up down the street from one in Northwest Florida. As a kid, his neighbors became his babysitters, and they would show him around, taking him on tractor rides through the farm. Those fond memories of the farm stayed with him throughout high school, into college and into a sales internship with WinField United where he worked with citrus farmers in Florida, conducting tissue sampling to help get rid of problems with the Spanish Needle weed.

"Since I was really young, I've wanted to pursue agriculture," says Tyler. "But then in high school I started looking into how to combine more personal aspects with agriculture. I realized that I really enjoy that in-person contact and working with other people in business."

Nina Dinh moved with her family to Minnesota from Vietnam when she was in fourth grade. English became her second language as she learned to speak fluently within her first year. And in that first year in the U.S., she discovered another "language" that set her on the path to exploring science and technology. This passion led her to an IT internship where she focused on the deployment of laptops, tablets and desktops, working to sync each employee's device with the proper network and environment settings. She said the opportunity to grow drew her to the internship program and the people made it an even better experience.

"[Land O'Lakes] wants to see you become successful, so they put a lot of time and effort into the projects they plan," says Nina. "They push you to your limit so you keep raising the bar higher and higher."

For Meghan Orr, ag is everything. It's not just a job, it's her lifestyle after growing up on a small farm in Elgin, Iowa. Her passion for agriculture followed her through high school with involvement in FFA and continued into college where she studies agriculture business and international agriculture. Meghan was a swine feed intern with Purina, where she worked with member cooperatives and local swine producers around meeting the nutritional needs of young pigs.

"I grew up with swine on the farm," says Meghan. "And this summer I wanted to find an internship with a personal touch, like talking to producers. That interaction on-farm was key, so Land O'Lakes fit for me."





## *Up to the challenge*

When 10 college students were selected for the Land O'Lakes Global Food Challenge Emerging Leaders for Food Security™ fellowship, they knew they were in for an adventure but maybe didn't know they'd leave as advocates. This was the second year of the program and this year's class joined our team from five universities and a wide-range of majors—from agronomy and environmental science to nutrition and finance.

It was a yearlong crash course in all things ag. The students spent a year learning about agricultural issues from Land O'Lakes mentors and through on-farm experiences across the U.S. as well as Kenya and Rwanda. They had an opportunity to study ag and hunger firsthand and learn about the ways Land O'Lakes and industry partners are working to address the many challenges we face. Though they called it a wrap in August, it's safe to say the students brought a newfound appreciation for agriculture back to campus.

# Board of Directors

● Ag member   ● Dairy member   ● Advisory member



**David Andresen**  
Britton, SD



**Ben Curti**  
Tulare, CA



**Xavier Avila**  
Tulare, CA



**Joey Fernandes**  
Tulare, CA



**Tom Benoit**  
Damar, KS



**John Habedank**  
Twin Valley, MN



**Mark Berning**  
St. Michael, MN



**Duane Hershey**  
Cochranville, PA



**Lynn Boadwine**  
Baltic, SD



**Scot Janssen**  
Stacyville, IA



**Rick Brand**  
Somers, IA



**Jeff Johnson**  
Chaska, MN



**Pete Kappelman**  
Two Rivers, WI



**Paul Schweiger**  
Hillsboro, WI



**Cornell Kasbergen**  
Tulare, CA



**Stan Stark**  
Haviland, KS



**Jeff Lakner**  
Wessington, SD



**Greg Tauchen**  
Bonduel, WI



**Dan Mains**  
Newville, PA



**Jeff Troike**  
Attica, IN



**Stephen Mancebo**  
Tulare, CA



**Howard Liszt**  
Wayzata, MN



**Ronnie Mohr**  
Greenfield, IN



**Bob Thompson**  
Washington, DC



**Levi Ransom**  
Nicholson, PA



**Galen Vetter**  
Edwards, CO



**Doug Reimer**  
Guttenberg, IA

# Executive leadership



## Back (L-R)

**Jerry Kaminski**, Executive Vice President & Chief Operating Officer, International; **John Ellenberger**, Senior Vice President, U.S. Dairy Foods; **Dan Knutson**, Executive Vice President & Chief Financial Officer; **Peter Janzen**, Senior Vice President, General Counsel & Chief Administrative Officer; **Mike Vande Logt**, Executive Vice President & Chief Operating Officer, WinField United

## Middle (L-R)

**Lisa Deverell**, Senior Vice President, Feed Business to Business; **Matt Carstens**, Senior Vice President, Land O'Lakes SUSTAIN; **Dave Hoogmoed**, Executive Vice President & Chief Operating Officer, Purina Core Feed; **Tim Scott**, Senior Vice President & Chief Marketing Officer; **Mike Macrie**, Senior Vice President & Chief Information Officer

## Front (L-R)

**Barry Wolfish**, Senior Vice President, Mergers, Acquisitions & Ventures; **Beth Ford**, Group Executive Vice President & Chief Operating Officer; **Chris Policinski**, President & Chief Executive Officer; **Su Rankin**, Senior Vice President, Operations; **Loren Heeringa**, Senior Vice President & Chief Human Resources Officer





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