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112th Annual Meeting of Westby Cooperative Creamery Caps a Year of Profit and Continued Growth.

January 29, 2016 (Westby, WI): The 112th Annual Meeting of *Westby Cooperative Creamery* was called to order by Board President, Loren Oldenburg, at 12:30pm on Thursday, January 21, 2016, in the lower level auditorium of *Our Savior Lutheran Church* in downtown Westby, WI. A room-filling crowd of about two hundred patron-member-owners, employees, and guests enjoyed a luncheon prepared and served by church volunteers; and a welcome invocation delivered by Pastor John Dumpke.

Meeting Minutes of the prior 111th Annual Meeting, as prepared and read aloud by Board Secretary/Treasurer Tom Schaub, were approved by a voice-vote of cooperative members present. Meeting participants then heard financial auditor and management reports on the highlights and results on the 2015 fiscal year as the 112th year of operations for *Westby Cooperative Creamery*.

This began with a presentation by Mr. Michael Lensmire, CPA, of the firm *Clifton-Larson-Allen*, reporting on total sales of the business increasing from \$57-million to \$67-million over the year; a double-digit increase of more than 17% in the sales of fluid milk and manufactured dairy food products, and another year of consecutive growth. Although cost-of-sales and other operating expenses also increased, the business was effectively managed to result in a six-figure overall annual profit. With this profit, the Board of Directors approved a cash and stock Patronage Distribution to the family dairy farm member-owners of *Westby Cooperative Creamery*.

According to Board President, Loren Oldenburg, "Obviously; it makes for a good annual meeting, and a great day, when you can report to your fellow member-owners that their business continues to grow; for more than ten consecutive years, now; and, deliver a bottom-line profit for the year. We all know how hard that is to do; from the milk production side of the business as dairy farmers, to the food production side of the business as a manufacturer. That's why we are united together as a cooperative, and have been for 112 years. A business owned by local family dairy farms for, in many cases, three or four or five generations of a particular family."

Continues Oldenburg; "We operate daily in the challenges and fluctuations of a commodity-based market, and a global dairy industry. Yet, we are able to pay a premium price to our members for premium quality milk, both conventional and organic milk, to manufacture premium quality dairy food products. We thank our patron-members, employees, suppliers, business partners, and our many local communities for their support and contributions to another successful year for our cooperative business."

Westby Cooperative Creamery is not only one of the oldest cooperatives in Wisconsin, but also one of the oldest in the United States. Members supply both conventional and certified-organic milk, all of which is r-BST-free and Grade-A. It is unique for a single dairy cooperative to receive two types of milk from its members which is marketed as fluid milk for further processing or manufactured into Cottage Cheeses, Sour Creams, Dairy Dips, Yogurts, Butter, Cheese Curds, Soft Cheeses and Hard Cheeses.

As presented by Pete Kondrup, General Manager; "Our membership now totals 209 family dairy farms, increasing from 176 a year ago. This one-year addition of more than 30 members is a record in recent years. While many dairy cooperatives across the country are shrinking in membership; we continue to grow. The milk supplied by these member-owners, both conventional and organic, has increased to nearly 150-million pounds; an increase of more than 10%. Product production at our Creamery manufacturing facility has increased to over 27-million pounds of cultured dairy foods and cheeses. This has resulted in more job creation, with employment growing to 135 people."

Adds Kondrup; "We will continue to make the planned capital investments in our facilities, infrastructure and people to maximize productivity; including new enclosed production systems, pasteurization equipment, and lab testing technologies. Our reputation for what we call 'Westby Ability and Agility' continues to attract, and retain, a growing base of manufactured Private Label, Food Ingredient, and Food Service customers. Our experience in developing and manufacturing specialty dairy food products has added to this reputation and brought many new customer projects to our business. Such creativity and collaboration with our business partners is very exciting. Our Westby brand also continues to expand into retail stores across the state of Wisconsin and nearby states."

Concludes Kondrup; "Our business is well-positioned to continue our more than ten year record of consecutive growth."

In other business activity at this 112th Annual Meeting; members re-elected Chuck Fremstad, Ralph Petersheim, and Tom Schaub to serve on the Board of Directors; joining Ryan Dunnun, Loren Oldenburg, Keith Rach, and Kay Yanske on the seven member Board-of-Directors. Any patron-member-owner of *Westby Cooperative Creamery* is eligible to run in annual elections for an open seat on the Board-of-Directors, and is encouraged to do so.

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Photos and Captions



Photo-A

Caption: Loren Oldenburg, Board President, *Westby Cooperative Creamery*, opens the 112th Annual Meeting of the business on January 21, 2016. About two hundred patron-member-owners, employees, and guests heard presentations from financial auditors and company management on a year of profit and growth.



Photo-B

Caption: Pete Kondrup, General Manager, reports to member-owners and guests on continued business growth during fiscal year 2015, the 112th year of operations for *Westby Cooperative Creamery*. The cooperative continues to grow in membership, milk produced, and dairy food products manufactured.