Dairy Co-ops' Consolidation Plans Progress

INDIANAPOLIS — The consolidation steering committee for Project Vision — the consolidation of four of the nation's largest dairy cooperatives - met Monday in Indianapolis to continue the finalization of consolidation to create a new cooperative with domestic and international focus.

Tentatively named, "Newco," the proposed cooperative's objective is to improve returns to member farmers.

The board of directors of the Associated Milk Producers Inc. (AMPI) of Arlington, Texas; Mid-America Dairymen Inc. (Mid-Am) of Springfield, Ohio; and Western Dairymen Cooperative Inc. (WDCI) of Thornton, Colo; met earlier this month in Denver, Colo., to hear proposals on governance and organizational structure and to review financial projections for the proposed new organization Newco.

The North Central Region of AMPI has since pulled out of the merger talks, leaving the Southern Region of AMPI involved with the

rest that have remained and furthered consolidation discussions this week in Indianapolis.

This week, the consolidation steering committee of the four cooperatives accepted a restructured map which includes six areas. The revised demographics for Project Vision involves 23,200 member farms. The combined cooperatives' sale for 1996 were estimated at \$6.9 billion.

The merger talks began in December 1996 and resulted in a memorandum of understanding being signed in May in Indianapolis to form a merged cooperative with marketing control of 25 percent of the nation's milk supply.

The plan was to ensure local dairy farmer input and control by dividing the cooperative into area, each governed by an area council. The areas are to be further divided into districts.

The proposal called for the establishment of a 36-member corporate board. Following a threeyear transition, each area council would elect board representatives

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based on a formula that incorporates member numbers and milk volume in the area.

The financial model for the cooperative includes plans for capitalization and member returns. The new cooperative is to be capitalized under a base capital plan. Current member investment in co-

ops would apply to the new organization.

According to Herman Brubaker, chairman of the consolidating steering committe and chairman of the MMI board of directors, committee members are in the process of preparing final consolidation plans for a Sept. 9-10 meeting of the four co-op boards to be held in St. Louis, Mo.

The boards are to reconvene to receive the formal plan of consolidation. The plan would then be considered by each organization's membership or voting delegates.

The target date for consolidation is Jan. 1, 1998.

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