

# Agway Focused On Growth, Profitability

SYRACUSE, N.Y. — Agway farmer-members met at the Hotel Syracuse in Syracuse, N.Y. recently to take part in the cooperative's 33rd Annual Meeting.

In his report to member-stockholders, Donald P. Cardarelli, Agway's president and chief executive officer, said that "fiscal year 1997 was a year of significant progress for Agway." The agricultur-

al cooperative previously announced net earnings for the 12 months ended June 30, 1997 of \$10.7 million, on total sales of \$1.67 billion. This compares with fiscal year 1996 net earnings of \$12.7 million, on total sales of \$1.66 billion.

In fiscal 1997, the Company realized record unit sales in a number of product lines including seed

units, fertilizer tons, formula feed tons, custom acres applied and agricultural leasing volume which helped offset lower sales in product lines affected by the mild winter and businesses that were sold in the previous year.

All Agway businesses, with the exception of Agway Agricultural Products (AAP), showed a profit for the year. Operating results in the seven regional AAP Enter-

prises were substantially better than last year. However, the cost of goods sold in feed and feed ingredients were significantly higher than last year and resulted in AAP's loss for the year.

"We remain focused on doing two things: growing each of our businesses and improving the profitability of our farmer-members," said Cardarelli. "We are very optimistic about our future

and we look forward to a stronger performance in the 1998 fiscal year."

As part of this year's annual meeting, Agway members participated in two farm seminars aimed at improving farm management skills. The seminars were: "Precision Farming: Where in the World Are We?" and "Dry Cow Management: Research and Application." Agway members also attended Cavalcade, Agway's semiannual retailing trade show, at the On-Center in Syracuse.

Agway members also elected five farmers to three-year terms on the 15-member Agway board of directors. They are: Ralph H. Heffner, Pine Grove, Pa.; Jeffrey B. Martin, Cazenovia, N.Y.; Samuel F. Minor, Washington, Pa.; Gary K. Van Slyke, Pike, N.Y.; and Edwin C. Whitehead, Washington Depot, Ct.

Founded in 1964, Agway, Inc. is an agricultural cooperative owned by 80,000 Northeast farmer-members.

## Livestock Notes

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roughage to ensure active, normal rumen function. During this brief period the doe's metabolic needs are minimal and the hay will be adequate to meet her energy needs; but 2-3 weeks before freshening, her metabolic needs begin to increase and she will require more concentrated forms of energy (grain). During this dry period, the doe should slowly gain in condition and weight. The quantity and quality of feed during the period will affect the doe and the kids throughout, at least, the next year. Not enough emphasis can be given to the tremendous importance of nutrition in any animal production unit.

Summarized from the Goat Herd Handbook.

**ANNUAL**

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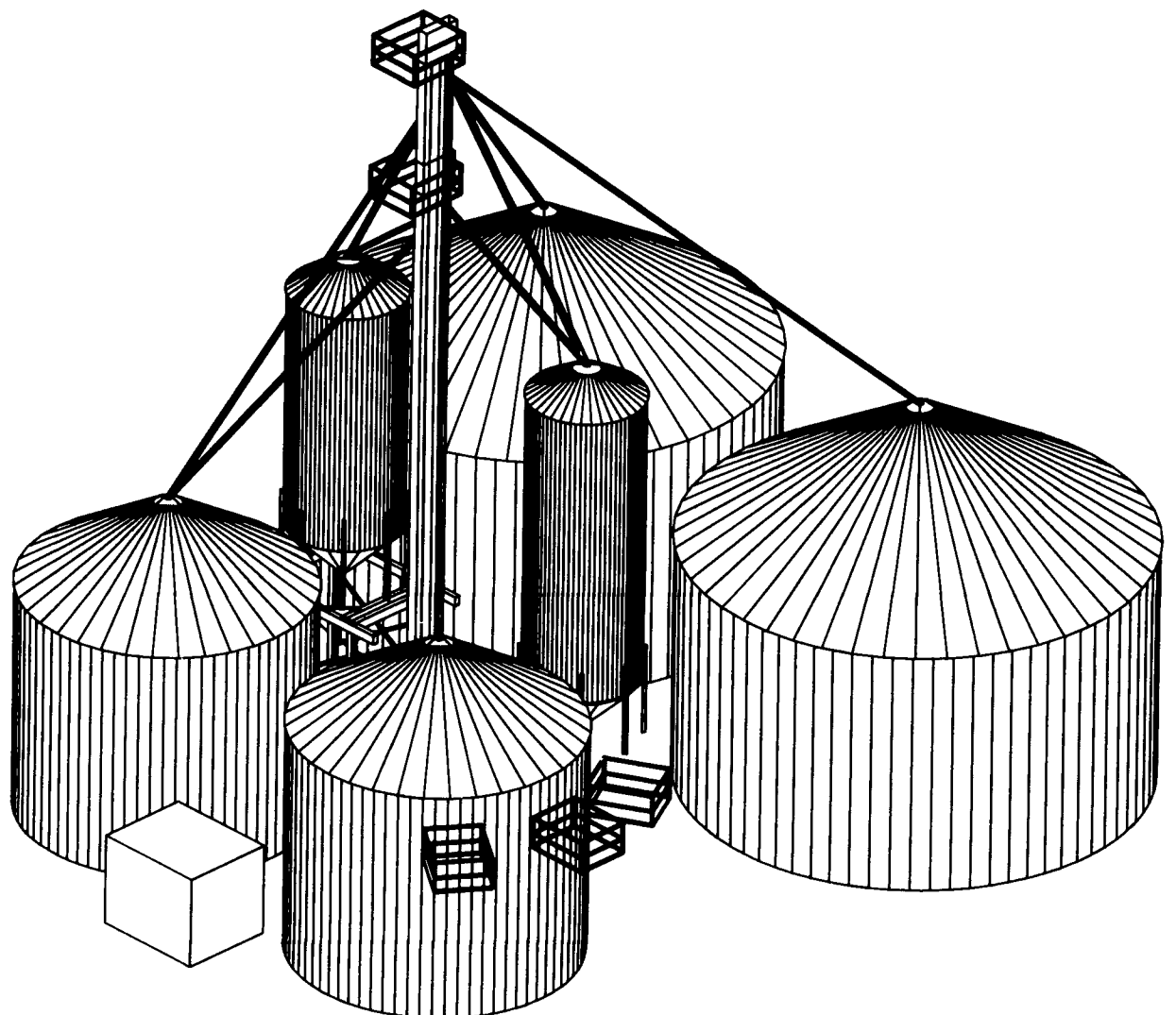
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