



Newly ratified directors are from left, front row, Joseph Schwartzbeck, Jr., Billy Brammer, and Carl Weaver. Back row, W.W. "Monk" Sanford, III, and Stanley Burkholder.



The A.B. Fleming family, Nokesville, Va. was honored for 50 years of membership. Representing the family from left, W.T. Fleming, Amy Beard, and David Beard.

Maryland/Virginia

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drives the BFP. When a substantial amount of cheese went on the market as a result of the surplus of milk, it drove the BFP down. Walgrove showed a graph illustrating

the correlation between the cheese price and BFP. When cheese dropped over 50 cents, the BFP plummeted over \$4. When demand for cheese went up, so did the BFP.

"Our objective is to draw out of the market for you the maximum dollars that the market will allow," Walgrove said. "One of the things Maryland and Virginia is very fortunate about is its flexibility. We have well geographically located plants and strong seasonal demand in the Southeast. Last year we had 1.93 billion pounds of production, up 2.37 percent from 1.89 billion in 1996."

Financial highlights Walgrove cited in his report included an increase in working capital by more than \$700,000, and a reduction in long term debt to equity to 3.4 percent in 1997 from 11.4 percent in 1996. All told, 1997 was the third best year the co-op has had financially; co-op profit came to \$7.26 million compared to \$5.4 million in 1996. "This increase of \$1.86 million occurred because of an increase of profits on products sold at both Marva Maid and laurel," he said.

Robert Shore, assistant general manager, spoke on the co-op's involvement on the regional and national levels. He said MD-VA has expended a lot of energy this year on compact legislation. "Controversy regarding the new federal order class I differentials and the Doty decision have made producers concerned about the stability of federal programs," he said. "Compacts have become available as a viable alternative. Your board decided last fall to embark upon obtaining compact legislation in our member states. We have had success in both Virginia and West Virginia. Work continues in Pennsylvania, Maryland, Delaware, and New York."

Shore said it was a concern to not only address price level, but also price volatility. Forward milk pricing is one potential way to address volatility. "The board put in a forward pricing contract program. But the Doty decision put in question whether or not we would have class I differentials and the floor price. So we decided to wait until the smoke clears on those two issues." Still, he said he felt forward pricing would provide members with another tool to manage volatility.

Regarding federal order reform and a new BFP, Mr. Walgrove praised the efforts of Jerry Kozak, the new executive director of NMPF. In the past it was the poli-

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