



## **Joint Statement**

Your respective Board of Directors met last Friday at a Special Meeting to review and receive the results of the merger vote between Farmers Win and Five Star. It has been a 2-year process of discussions with both boards and employees to get to this point, and your Directors went through an intense discovery and due diligence time to make sure that both co-ops would work together to increase the value and strength of our co-op.

During the voting period, we experienced mail delays and ballots being held up in the postal system. At the time of ballots first being mailed, some members received their ballots 7-10 days after the first ballots started to arrive. Employees quickly sent out new ballots to ensure all patrons that wanted to vote, could.

The Farmers Win Board was informed from our auditor that 60% of our membership returned ballots, which met the first hurdle of the process by the State of Iowa. The second hurdle is that 66.67% of the returned votes must be positive. You the members, voted a majority of 60% to move forward with the merger. However, we were short about 6% to meet the state requirement to merge.

The Five Star board was informed by our auditor that 70% of our membership returned ballots and that we succeeded in reaching the 66.67% approval rating to pass the resolution to merge.

Farmers Win board will be meeting this week at the regularly scheduled monthly meeting to discuss the next steps, if any, to be taken. It will also be discussed at the upcoming annual meetings which will be held in September.

As always, please call us or any board member to discuss any questions or concerns.

**Dwane Koch**  
Farmers Win Board President

**Tom Shatek**  
Five Star Board President