

Premium Standard Farms
Princeton, Missouri
Community Advisory Panel
Meeting Minutes: 8/23/05

MEMBERS PRESENT: Ron Hinds, Ed Rhoades, William Schnelle, Paul Thomas, Jack Tucker, Mark Yungeberg

ALSO PRESENT: from PSF – Lisa Becton, Bill Homann, Jeff Hill, Jason Helton, Shelley Kaiser, Dale Kellen, John Meyer

The meeting began at approximately 7:00 p.m. and Ed Rhoades was elected chairman of the meeting.

Approval of Minutes

After review, Ron Hinds moved to approve the minutes of the previous meeting, seconded by Jack Tucker, and approved by the group.

Company Update

Premium Standard Farms' CEO John Meyer reported on company activities including what the Initial Public Offering (IPO) of stock means for the company, previously released quarterly financial information, the importance of herd health and biosecurity, Crystal Peak Fertilizer plant start-up, and thanked the group for participating in the Community Advisory Panel process by offering critical and positive feedback while being willing to learn more about the company.

During questions by the group, Jeff Hill updated the group on delivery and issues associated with a newly designed loading chute he discussed in a previous presentation to the group. Dr. Lisa Becton provided an overview on the herd health improvement plan by informing the group that plan is working, the system is more than half PRRS negative, and efforts continue to fine tune the biosecurity efforts. Other questions and comments dealt with workforce needs and issues, additional plans for CPF, and appreciation was expressed by a member for the company sharing information and for the opportunity to participate in the CAP group.

Hotline Report

Jason reported one call to the hotline since the last meeting. The hotline call was from an individual interested in selling hogs to the company. Two non-hotline calls were received. One dealt with a claim of a company truck kicking up a rock and damaging a vehicle. Another dealt with a complaint of careless and dangerous driving by one of the company's flatbed trucks. Dale Kellen informed the group that specific details were still being gathered in order to investigate this incident further.

Incident Reports

Three incident reports from March and April 2005 were presented to the group for review and discussion.

Operations Update

Bill reported herd health remains strong and productivity is still good coming out of summer; construction of the Milan truck wash/trailer bake facility is beginning and will be an important part of the herd health plan; very good progress has been made with land application activities and done so in a safe manner; and informed the group of an open house planned at the Crystal Peak Fertilizer plant on August 30th.

Questions/other issues

Jason provided additional details on the open house of the Crystal Peak Fertilizer plant and reported that, following a request by the group, a tour of the Milan processing facility has been set for September 8th.

The meeting adjourned at 7:55 p.m.

Respectfully submitted,
Jason Helton