



FARMERS' RICE COOPERATIVE

2017/2018 ANNUAL REPORT



President's Report: FRC's Commitment to Excellence

As we look back on 2018 and ahead, to an upcoming 75th year in business, there are many things to be thankful for. First and foremost, we express gratitude to our truly remarkable grower owners. FRC members show a commitment to a cooperative vision and have been instrumental in our success throughout the years. While we have seen success, the last few years have been, without question, more challenging. Drought, preventative planting, and water transfers have reduced California production putting a strain on the entire industry, including FRC. The California industry even saw one small mill close down, auctioning off its equipment.

So, how has FRC navigated these challenges? For starters, an entirely new management team has been put into place. FRC's new team is committed to the following goals.

- **Culture of Excellence**
- **Every Kernel Counts**
- **Maximize Resources**
- **Total Commitment to Cost Reduction**

Culture of Excellence

It has been said, "A chain is only as strong as its weakest link." To be successful the right people have to be in the right place and totally committed to excellence. Our people are our greatest resource and we are committed to reducing waste while doing "more with less." Just in the past year, with an emphasis on teamwork and communication, we have improved on time performance to nearly 100 percent. Incorporating a flatter management structure ensures the hands-on approach necessary to mentor, train, and cross-train our people. This "boots on the ground" approach is imperative to building a "Culture of Excellence."

Maximize Resources

FRC has two mills and three drying and storage facilities strategically located throughout the Sacramento Valley. Utilizing our facilities to the maximum is paramount to our success. In recent years drought, preventative planting, and water transfers have limited throughput capacity. FRC is working to better anticipate these challenges and adapt as necessary. As California rice production continues to fluctuate, FRC will continue finding new ways to "Maximize Resources."

Every Kernel Counts

Capital expenditures in our production facilities over the past year (see FRC Mill Improvement Story) have far exceeded their anticipated return on investment. These strategic projects have truly moved the needle for FRC and have put us back on a more competitive path with newer, upcountry mills. Additionally, the current pricing spread between high quality table rice and rice by-products is at a historic high. Therefore, while new equipment and technology are critical, we also must continue investing in employee training ensuring high level skill development. Our commitment is to extract as much value from our rice and return that value to FRC members making "Every Kernel Count."

Total Commitment to Cost Reduction

To better deal with the aforementioned production fluctuations, FRC is totally committed to responsibly reducing costs throughout the entire supply chain wherever possible. Over the past three to four years, we have reduced administration overhead by 20 percent. Whether the cost is management, production labor, supplies, freight, etc., FRC will leave no stone unturned as we advance in our "Total Commitment to Cost Reduction."

Market – Looking Back

Coming out of historically low 2016 crop prices, many growers flocked to pools limiting cash market participants. At the same time, a wet spring and preventative planting insurance limited the 2017 crop supply and helped bring the supply-demand curve back into balance. Large pools and limited cash led to a unique situation in which prices struggled to gain momentum in the first quarter of the crop year. As supply-demand fundamentals took effect, prices soared and the 2017 crop year ended with record-low carry-out stocks. Overall, prices averaged out and helped bring grower returns back to a much more sustainable level.

Market – Looking Forward

2018 production has increased approximately 14 percent, however, water sales last spring, yet again, kept planted acres below historic norms. With 2017 stocks at historic-lows, the California supply situation is below average and quite manageable. As usual, there are bullish and bearish undertones

as we evaluate our target markets across the globe. On the bearish side, China has become very aggressive in medium grain Japonica markets like Korea, Egypt, and even Puerto Rico. The continued presence of a strong dollar and potential trade disruptions in Turkey and the EU are also market considerations.

Bullish undertones include reduced production in both Egypt and Australia due to water issues. The government of Egypt has announced the possible importation of at least 300,000MT of rice. Australia is just beginning planting but many are speculating the total amount of acres planted will be lower than the past few years. We will continue to monitor how California rice fits into this global picture. Given the aforementioned considerations, we remain optimistic the 2018 crop will maintain a sustainable value to the grower.

Trade

China: The phytosanitary agreement with China was signed in the summer of 2017. To date, all other requests from China, including a thorough questionnaire and extensive mill tours throughout the U.S., have been completed. However, the U.S. continues to await approval from the Chinese government to begin exporting. We remain optimistic that resolution to the U.S. and China trade dispute will bring opportunity – it is just a question of when.

Japan: The U.S. and Japan have formally announced the start of bilateral trade discussions. These discussions, while bilateral, are not in isolation of dialogue with the EU. At this time, it remains unknown how U.S. rice fits into these negotiations, however FRC is monitoring negotiations closely and will provide updates as they progress. It is important to note that Asian countries have historically been very sensitive to trade discussions regarding U.S. rice. We are hopeful the Administration continues to evaluate rice, as with other commodities, on the basis of “fair trade.”

Turkey: A larger than normal currency gap along with increased tariffs on rice has made it virtually impossible to trade California rice with Turkey. FRC is monitoring this situation closely considering Turkey is a market for high quality medium grain rice. Historically Turkey imports close to 300,000MTs per year from various global origins.

Federal Tax Issues

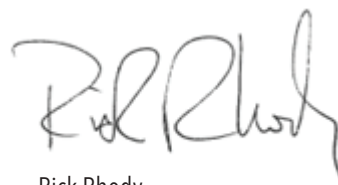
It was a very busy and productive year as we worked to further our interests in Washington, D.C. At the end of 2017 Congress took up the President’s commitment to overhaul the tax code. When the House and Senate versions of the new tax plans were released there were considerable disadvantages for cooperatives such as FRC. The original bills contained language eliminating DPAD and IC-DISC creating a loss for FRC growers of nearly seven million dollars. FRC Governmental Affairs got to work and was able to help educate congress on the importance of these programs to our growers. The final bills signed into law included a new version of DPAD, called 199A, and IC-DISC. This was a huge win for Farmers’ Rice and allows us to continue passing on vital tax savings to our members. This year proved, once again, that political engagement and our PAC are important to the company.

75 Years Strong

This fall will mark the start of FRC’s 75th year in business. We come from humble roots and have grown over the years into the largest rice marketing and milling company in California. In 1944 the company, the rice industry, and the valley looked a lot different than they do today. FRC has a good story to tell with 75 years of family heritage and grower leadership as the basis of our success. We look forward to celebrating this important year and honoring our past and present growers.

Conclusion

Over the last couple of years, Farmers’ Rice Cooperative has undergone many changes. These changes are necessary to navigate an ever-changing California rice landscape. We can only do so with an unrelenting focus on developing a culture of excellence, a commitment to quality, continuous technology and performance improvements, and unabated cost reductions. FRC has come a long way over the last two years. As we enter our 75th year, the entire FRC team is committed to bringing as much value back to our members as possible.



Rick Rhody
President & CEO

Davis Ranches:

2018 Farm Family of the Year



Originally part of the Rancho Jimeno, Davis Ranches sits six miles south of Colusa between the Sacramento River to the east and the Colusa Wildlife Refuge to the west. Established by Howell Davis in the late 1850's, Davis Ranches became a crown jewel of Colusa County and the town of Sycamore, totaling close to 8,000 contiguous acres. The Davis family was well known in the area for owning a successful mercantile, running a ferry on the Sacramento River, and establishing a successful farming operation. The ranch produced primarily wheat and corn and also had a sizeable cattle operation. One of the most significant and notable landmarks of both the ranch and Colusa County is the four-story brick mansion, known as The Brick House. The mansion, designed by Samuel and Joseph Newsom, was finished in 1893 and used over 300,000 bricks that were made on the ranch.

Today, Davis Ranches is 5,322 acres and is still owned by the Davis family. Working with tenants and conservation partners, Davis Ranches – Sycamore Family Trust strives to integrate native habitat and sustainable practices into a diversified agricultural operation and landscape. Davis Ranches promotes good stewardship of the land as farmers, conservationists, and members of Colusa County. FRC

members since 1973, their family motto is "Farming for the 22nd Century." Their operations have diversified over the years with 3,500 acres of rice, 207 acres of walnuts, and 1,293 acres of rotational field and row crops.

Davis Ranch continues to be progressive on the agricultural frontier, incorporating conservation and sustainable practices into a working agricultural landscape. One of the more successful sustainable practices has been the establishment of

native hedgerows along field edges and slough banks throughout the ranch. Since 2009, the ranch has restored 50 acres of native habitat that provides habitat for pollinators, beneficial insects, birds, and other

wildlife. Partnering with Audubon California, US Department of Fish and Wildlife, Colusa County Resource Conservation District, Natural Resource Conservation Service, Morning Star, Unilever, Wildlife Conservation Board, and the Sacramento River Area Conservation Forum, restoration efforts continue every year and the established hedgerows have gained recognition throughout the Sacramento Valley. This year the ranch completed the final stretch of native plantings, creating a contiguous riparian corridor that connects the Sacramento River to the Colusa Wildlife Refuge (about six miles long).



Davis Ranches has become a center for education workshops and events through collaborations with Colusa County Master Gardeners, Colusa County Resource Conservation District, the UC Extension, and the Center for Land-based Learning. Students of all ages have had the opportunity to come and learn about the ranch's focus on California Agriculture, specifically, Integrated Pest Management, Home Fruit Orchards, Hedgerow Installation, and many other important initiatives.

Farmers' Rice Cooperative is proud to recognize Davis Ranches as the 2018 FRC Farm Family of the Year. They are an example of hard work, dedication, and selflessness. Their efforts will make a way for future generations to farm the valley they love so well.



The FRC Leadership Program: Developing the Next Generation

Farmers' Rice Cooperative is always looking ahead. We understand that our members are the coop's lifeblood and the future leaders of both FRC and the industry. The purpose of FRC's leadership program is to prepare member-owners for the future by educating them now. We want our growers to understand how their coop works.

The FRC Leadership Program, now two years old, consists of three day-long sessions covering three main areas: Sales and Operations; Field, Grower and Financial Operations; and Business Partners and Governmental Affairs. Class members also have the opportunity to attend an FRC board meeting and will spend time at the California State Capitol.

If you would like more information on the FRC Leadership Program, you can contact Brandon Harder or Brice Lauppe. We are excited about the next generation of FRC leaders. Investing now will create a stronger company in the future.

The 2018 Class



Nic Andes Butte	Rocky Donati Butte	Kurt Bianchi Glenn	Pay Gallagher Colusa	Kathy Spooner Colusa
Christine Wylie Colusa	Gary Moore Glenn	Tom Moore Yubba-Sutter	Steve Willey Yubba-Sutter	

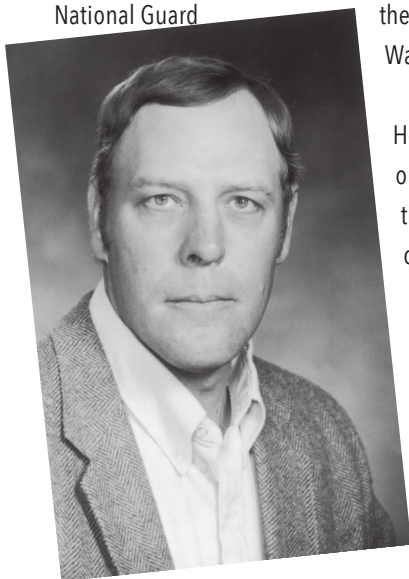
Thank You, Mr. Chairman

Many things have marked Farmers' Rice Cooperative over the years. However, few of them will leave the lasting impact that Herb Holzapfel has. Herb's story is a good one. From cows to rice, from Ag lending to trade, Herb's engagement and passion for the issues has spanned decades. Meeting his hero Ronald Reagan as a boy provided inspiration beyond measure. Later Herb attended the Boy Scout National Jamboree where he camped under the National Mall's moonlit Washington Monument. This grand setting served as the starting point for a life of political service. The miles he has traveled and the people who he knows are impressive to say the least. What is more impressive is Herb's passion for people and the way of life that he has fought to protect.



FRC's 55th Annual Meeting, held November 19 in Sacramento, featured FRC President and CEO Michael Sandrock (left), Chairman Herb Holzapfel (center), and USA Rice Federation Chairman, John Denison (right).

Herb was born in the last few days of 1948. His father was the commander of the Chico Airbase and his mother the rancher who was bringing the first Black Angus cows to California (the ranch still carries the original 1938 bloodline today). Herb's father was a wheat farmer turned aviator from Oregon and his mother was a farm girl from outside Berkley. Holzapfel Ranch was settled outside of Willows because it was in between the two. Herb grew up with a sense of duty and answered the draft call in 1970 just one year after he and Ginger were married. Coincidentally, he joined the National Guard the same year he started farming rice. It should be noted that Herb was offered a coveted spot in the 1975 Warrant Officer Helicopter Training School Class, but had to decline because of rice harvest.



Herb will tell you that many things in his life happened by accident, but that is not true. He has always been on the lookout for opportunities to serve and has never shied away from hard work. His father would tell him that in order to make something better a person has to be involved. Herb took this message to heart and committed to doing things the right way. Herb joined FRC in 1985, became a board member the same year, and never looked back. For thirty-three years Herb has been involved at all levels of FRC, never wavering in the fight for a brighter future. In 1998 he was elected Chairman of the board where he has served ever since. During Herb's twenty years as Chairman there have been many battles fought - some won and some lost. The one thing that has held true is Herb's ability to always keep pressing forward. He is a testament to taking a stand and making sure the next generation is better off because of the work of today.

As Chairman, Herb spent considerable time in D.C. where he represented FRC in the halls of Congress. There are few more recognizable figures in Washington than Herb. He has never met a stranger and is always willing to extend a hand and a warm hello. Herb's political involvement started early and is a hallmark of his life. In 1978 Herb helped organize an agriculture movement that brought truckers and farmers alike to the nation's capital. The trip landed Herb at the White House where he spoke on behalf of American agriculture. He later testified in front of the House Agriculture Committee where real reforms started to take hold. Herb has known every Chairman and Ranking Member of the House and Senate Agriculture Committees for over thirty years. These relationships go beyond politics and have become genuine friendships. Herb is a trusted advisor and source of wisdom to many. Often, incoming calls from Washington will find him on a tractor or while he is idling up the long driveway at the ranch.

Herb's sincerity extends well beyond Washington. Many of FRC's customers have been hosted at his ranch. Herb has invited friends from around the world out for a homecooked meal and a taste of what growing rice and cattle in the Sacramento Valley is really like.



There has been no better ambassador for FRC or the California Rice industry than Herb. His desire for people to understand the issues and feel valued is always apparent. Herb has always gone the extra mile, often at great personal expense, to better the company and industry.

The legacy that Herb leaves at FRC is great. The reforms that have taken place over the past three decades impacted everything from the mill to the company leadership. We know that few people have weathered the storms better, with a more even-keel, than Chairman Herb. His leadership has been humble and thoughtful. Herb is a question-asker and someone who is interested in the truth. When asked about how he wanted to be remembered, and his legacy at FRC, he deflected. He wants only to leave the company and industry better than he found them. He is even upset that we are writing this article.

Herb's focus will now shift from the FRC boardroom to the ranch. He will continue his political service with Farm Credit Council, where as a Director, he will still make frequent trips to Washington, D.C. Herb does not slow down, he only changes direction. The direction for tomorrow is a good one and will one day involve handing the ranching operation off to his grandsons.

If you know Herb you know he loves his cows. And what he loves most of all is looking at them from the air in his bright yellow Piper Cub. Herb's flight from farm kid to Chairman is impressive. He showed us what it means to work hard and put others first. Herb's loud voice will continue to echo through FRC for years to come, serving as a beacon for decision-making. Farmers' Rice is thankful to Herb for his service and wishes him the best in the next chapter. We asked him why he dedicated his life to service and he said, "I guess I wasn't smart enough to know better." We know that is not true. It is just Herb's humble way of saying, in order to make something better a person has to be involved.

Thank you for being involved in FRC, Mr. Chairman.



FRC Nursery Transition

FRC's nursery is a source of pride. However, it is not just the cutting-edge rice varieties or the long-term advancement of the industry that make the operation shine – it is the people who run it. FRC has been blessed with some of the best minds in the rice industry over the years - one of which is Dr. Dave Jones.

Dr. Jones was raised in Colusa and attended the University of California, Davis where he received his B.S. degree in Agricultural Science and Management. After graduating, he went on to work at the UCD Rice Research Project from 1972 to 1979 while he obtained his M.S. degree in Agronomy and Ph.D. degree in Plant Physiology. Before coming to Farmers' Rice Cooperative, Dave spent three years with the University of Maryland as the State Extension Specialist for corn, soybeans, and small grains. He also served for fourteen years at the University of Florida where he was a Professor of Agronomy. Dave's research and extension responsibilities covered most aspects of Florida rice production.

Upon arrival at FRC in 1995, Dave brought with him a wealth of knowledge that has, and will forever, shape the company and the industry. As FRC's Director of Agronomic Services, he pioneered production methods for growing Japanese short grain varieties in the Sacramento Valley. A professor at heart, Dr. Jones helped everyone from students to customers understand California rice production. During his 23 years with FRC, Dr. Jones developed FRC-22 – a variety with great potential now and into the future.

FRC wishes Dr. Jones all the best in his retirement. Farmers' Rice and the entire industry are better because of Dave's dedication and willingness to always go the extra mile. There are few people who have dedicated so much to the science of growing rice in California. We thank Dr. Jones on behalf of a grateful coop and industry.

As sad as it is to see Dr. Jones retire, we are equally excited about the next chapter. FRC is pleased to welcome Matt Calloway to the team. Matt was raised in Biggs where he has been around rice production from a young age. After receiving a B.S. in Botany and Range Management from Humboldt State University, Matt went on to graduate from the Plant Breeding Academy at the University of California Davis.

Prior to FRC, Matt spent 15 years at the Rice Experiment Station where he was the Breeding Nursey Manager. The significant expertise Matt brings to FRC will keep our growers on the frontline of new variety development for years to come. Matt, his wife, and three children, live in Sutter where they are involved in their community. We are excited about the future of the nursery and where Matt will help us go.





FRC Mill Improvement

2018 was a big year at the FRC Mill. The operations team completed multiple projects at the West Sacramento facility. We operate under the motto: "Every Kernel Counts." With that in mind, this year we focused on investments that improved quality, throughput, and milling yield. The gains made already are impressive and there are even more to come.



The new milling technology in Mill 1 exceeded expectations within the first few months of operation. Upgrades included new whiteners and a new destoning system. To get the most out of the equipment, a set of technology-driven monitoring processes were put in place to track and operate the mill more efficiently. Mill 1 is now able to produce first-pass, package-quality rice, for multiple rice types.

Mill 2 also had a series of projects completed that improved its efficiency. Like Mill 1, a new destoning system was installed, significantly improving rice quality. The sorting system (along with new husking equipment) was reconfigured to reduce waste and improve quality. We have worked hard to ensure first-pass quality is met allowing us to further reduce waste and save money.



These projects together have created significant improvements to rice quality, yield, throughput, and efficiency. FRC has also made sure to provide new and improved training for our team. With an increased focus on systems, milling process, employee training and safety we are seeing overall improvements that add up to real savings.

We will continue to look at our mill, process, and labor and find ways to keep improving. There are already several exciting projects in the works for next year. FRC will keep moving, keep pushing, and keep improving because, "Every Kernel Counts."



FRC Board of Directors Welcomes a New Member

Newly-elected board member, Seth Fiack, has farmed in Ord Bend all his life. Seth's fifth-generation operation, Fiack & Fiack, consists of rice and walnuts. He has been active with the Glenn County Farm Bureau and Young Farmers & Ranchers Program (where he met his wife Sandy). Seth has a long history of involvement with the rice industry. He is the former Chairman and a current board member of the Rice Research Board; past Vice-Chairman of the CA Rice Commission; board member of the CA Rice Industry Association; and current Chairman of the Glenn County Irrigation District.

Seth holds a B.S. degree from Cal Poly San Luis Obispo with a double concentration in farm/ranch management and finance/appraisal. He is a proud graduate of the Rice Leadership Program, class of 2013 to 2014. Seth loves to hunt, fish, and play golf. His biggest joy, however, is being a dad to his daughter, Ella, and twin sons, Westin and Colton. The FRC board of Directors is excited to welcome Seth onboard and looks forward to the contributions he will make to FRC in the coming years.

USA Rice Chairman, Charley Mathews, Jr.

FRC's very own Charley Mathews was recently elected as the Chairman of USA Rice. USA Rice represents all US rice growers and mills at the national level. Charley farms in Marysville and assumed the two-year post on August 1, 2018. He is a third-generation rice farmer and has served on FRC's board since 2003. Charley is also the former Chairman of the California Rice Commission and has served on numerous USA Rice committees, including Sustainability, International Promotion, and the Crop Insurance Task Force. Farmers' Rice is confident in Charley's leadership as Chairman of USA Rice. There is simply no individual better suited to help us face rice industry challenges over the next two years. Charley will continue to serve on FRC's board as well as farm rice right here at home. We are thrilled to see what the future brings and to know that we are in his good and capable hands.



A Cooperative of Family Farms Since 1944



We are pleased to present the highlights of our 2018 crop marketing year.

Farmers' Rice Cooperative growers receive many benefits as members of the Cooperative. As a cooperative, FRC is able to distribute significant tax benefits to its grower-members to help increase their net returns. FRC also offers an interest free early season advance or early final payment to its members.

Active members receive an annual cash dividend on their equity, a Federal Income Tax Deduction (Section 199a) and additional tax benefits from an Interest-Charge Domestic International Sales Corporation (IC-DISC).

Farmers' Rice Cooperative Fiscal Year Financial Highlights *(in thousands)*

	2018	2017	2016	2015	2014
SALES & SERVICES	\$223,842	\$204,804	\$248,774	\$301,925	\$278,965
NET MARKETING POOL PROCEEDS	\$198,021	\$192,497	\$205,889	\$238,726	\$277,074
NET PROCEEDS	\$126,291	\$112,636	\$127,589	\$156,128	\$198,031
SECTION 199/199A	\$1.30	\$2.05	\$1.20	\$1.03	\$0.65
MEMBER ROI FROM EQUITY	45%	45%	48%	62%	13%
CURRENT RATIO	1.38	1.44	1.36	1.38	1.25
WORKING CAPITAL	\$17,801	\$20,790	\$22,145	\$22,751	\$27,585

Farmers' Rice Cooperative

Balance Sheets

ASSETS	AUGUST 31	
	2018	2017
CURRENT ASSETS	(IN THOUSANDS)	
CASH	\$ 2,201	\$ 3,439
ACCOUNTS RECEIVABLE	15,939	15,404
MEMBER ADVANCES	24,482	20,400
INVENTORIES	21,591	29,009
PREPAID EXPENSES AND OTHER CURRENT ASSETS	22	44
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TOTAL CURRENT ASSETS	64,235	68,296
INTEREST RATE SWAP CONTRACT	109	-
INVESTMENTS AND OTHER ASSETS	3,700	3,873
PROPERTY, PLANT AND EQUIPMENT - NET	31,589	29,391
	\$ 99,633	\$ 101,560
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LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES		
LINE OF CREDIT	\$ 26,000	\$ 33,500
CURRENT PORTION OF LONG-TERM OBLIGATIONS	1,533	533
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	5,617	6,702
CURRENT AMOUNTS DUE MEMBERS	12,174	5,423
CURRENT EQUITY RETIREMENT AND DIVIDENDS PAYABLE	1,110	1,348
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TOTAL CURRENT LIABILITIES	46,434	47,506
LONG-TERM OBLIGATIONS	21,556	23,546
MEMBERS' EQUITY	31,643	30,508
	\$ 99,633	\$ 101,560

Farmers' Rice Cooperative

Statements of Net Proceeds

	YEAR ENDED AUGUST 31	
	2018	2017
SALES AND SERVICES	\$ 223,842	\$ 204,804
INVENTORY AT BEGINNING OF YEAR	(26,173)	(27,199)
INVENTORY AT END OF YEAR	18,906	26,173
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GROSS MARKETING POOL PROCEEDS	216,575	203,778
LESS: PURCHASED RICE	(18,554)	(11,281)
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NET MARKETING POOL PROCEEDS	198,021	192,497
OPERATING COSTS AND EXPENSES		
PROCESSING, PACKING AND DISTRIBUTION	61,249	68,708
SELLING, GENERAL AND ADMINISTRATIVE	8,152	9,064
NON-OPERATING EXPENSES	2,303	2,068
INCOME TAX EXPENSE	26	21
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NET PROCEEDS	\$ 126,291	\$ 112,636

- PURPOSE -

MAXIMIZE THE RETURN TO COOPERATIVE MEMBER OWNERS ON A SUSTAINABLE BASIS BY ENHANCING THE VALUE OF OUR PRODUCTS AND SERVICES.

- VISION -

BE THE PARTNER OF CHOICE IN THE RICE INDUSTRY.

Board of Directors



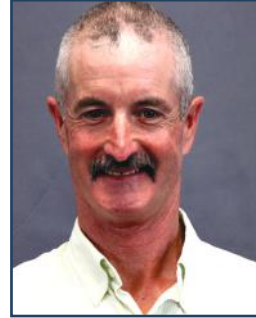
CHAIRMAN
HERB HOLZAPFEL*
Glenn District



VICE-CHAIRMAN
KEN COLLINS*°
Butte District



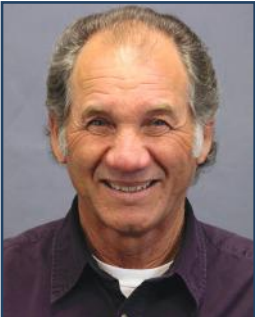
VICE-CHAIRMAN
**CHARLEY
MATHEWS, JR.*°**
Yuba-Sutter District



DENNIS CLARK*
Glenn District



RICK NELSON*°
Yuba-Sutter District



JOHN AMARO
Glenn District



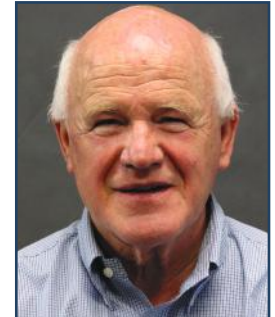
PAUL BAGGETT
Yuba-Sutter District



KEVIN DENNIS °
Colusa District



SEAN DOHERTY
Colusa District



JOHN JEX °
Advisory Director



TOM McCLELLAN
*Central-San Joaquin
District*



DREW RUDD
Butte District



GEORGE TIBBITTS
*Central-San Joaquin
District*



JOHN WHETTEN
Advisory Director



RALPH WILKERSON
Butte District

* Member of Executive Committee

° Member of Audit and Finance Committee

Executive Team



RICK RHODY
PRESIDENT & CEO



BILL TANIMOTO
SR. VICE PRESIDENT
CFO & COO



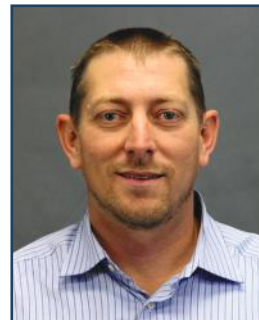
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VICE PRESIDENT
MARKETING



DEREK ALARCON
DIRECTOR
EXPORT SALES



BRANDON HARDER
DIRECTOR GOVERNMENT
RELATIONS &
COMMUNICATIONS



BRICE LAUPPE
DIRECTOR
FIELD SERVICES



JOE ALVES
DIRECTOR OPERATIONS



LAURA KLOTZ
CONTROLLER



JOE SCHLOESSER
DIRECTOR
ENGINEERING



FARMERS' RICE COOPERATIVE

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(916) 923-5100

FRC West Sacramento Mill

2224 Industrial Boulevard
West Sacramento, CA 95691
(916) 373-5500

FRC Stegeman

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Colusa, CA 95932
(530) 439-2244

FRC Hi & Dry

1551 Acacia Ave
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