



FRESNO MADERA
FARM CREDIT

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For Immediate Release

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Fresno Madera Farm Credit Announces Record Patronage Distribution Amidst Challenging Year for Agriculture

Fresno, CA – Jan. 10, 2024 – In a year marked by significant challenges for many growers, including high input costs, softer pricing for many commodities, and a myriad of harvest challenges, Fresno Madera Farm Credit (FMFC) is proud to announce a record distribution of \$19.4 million in cash patronage to its member borrowers. This year's distribution represents 1.00% of each member's average daily borrowing for 2023 and reflects the board's understanding of the current economic landscape and its commitment to supporting members when they need it most.

FMFC's board, comprised of individuals deeply rooted in the agricultural community, has always strived to make decisions with an understanding of what members face economically, balanced with the future needs of the organization. This year, recognizing the multitude of headwinds faced by many of our members, the board made the conscious decision to increase the patronage payout.

"It's not just about providing financial relief; it's a decision that demonstrates our understanding of the many challenges that came with higher interest costs, and other pressures that reduced the profitability of many of our members," said Board Chairman Jeff Yribarren.

Keith Hesterberg, President and CEO of FMFC, added, "The decision to increase this year's patronage distribution is a testament to our board's understanding of the challenges our farmers and ranchers face. It's a reflection of our unwavering commitment to stand with our members – especially when times are a bit more challenging. We believe that by acknowledging and responding to their struggles, we reinforce our value proposition with the membership through a strong patronage program, and a strong 2023 patronage outcome."

Membership in a Farm Credit association like Fresno Madera Farm Credit extends beyond mere financial services; it enables members to share in the value created through the organization's strong performance. "FMFC understands we're only as strong as our membership and their ongoing support," Hesterberg concluded.

Fresno Madera Farm Credit, ACA, PCA, FLCA

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Founded in 1917, Fresno Madera Farm Credit has stood by its commitment to support agriculture and rural communities. As part of the national Farm Credit System, it continues to provide reliable and responsible credit to American farmers and ranchers, helping them grow and thrive even in the most challenging times.

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About Fresno Madera Farm Credit:

Fresno Madera Farm Credit is a member-owned agricultural credit cooperative providing financial services to farmers, ranchers, and agribusinesses in one of the most productive agricultural areas in the world. As part of the national Farm Credit System, it is dedicated to supporting the agricultural community and contributing to the success and sustainability of its members. For more information about Fresno Madera Farm Credit please visit www.fmfarmcredit.com, and for more information about the Farm Credit System, visit www.farmcredit.com.