



Picture Butte Feeder Co-operative Association Update.

February 12, 2026

In effort to provide some clarity on the current situation with Picture Butte Feeder Co-operative (PBFC), our FAA Board of Directors is very pleased to share the progress made to date.

While this has been quite a process, the direction from our Ag Minister RJ Sigurdson and his team along with the court appointed Restructuring Officer's team at Alvarez and Marsal has brought us to a point where PBFC is nearing standard governance. FAA has been very pleased to support this process along the way.

The office team at PBFC is well appointed, normal business volumes are being handled and this has been the case for some time. As of December 1, 2025, there is a member elected Board of Directors for PBFC and on February 24th FAA will be participating in a day of development with their new Board, Restructuring Officer and Industry Partners. On February 25th PBFC will hold its AGM.

Following the AGM, the Restructuring Officer will continue to provide guidance, training and approvals but with a view to stepping away entirely in the very near term. This does require them to apply for the court's approval, but this is expected to be attainable.

It is important to note that through all of this process there were no cattle missing and no dollars lost. We are not minimizing this very serious situation in any way, but all contracts were repaid without loss and PBFC remains in solid fiscal standing. This is critical for the membership and the program.

There has been considerable discussion regarding whether any further accountability actions may occur. All regulatory matters falling under the Ministry's authority have been fully addressed, and neither the Minister nor the FAA has jurisdiction over any additional steps. Any remaining questions of accountability fall solely within the mandate of the RCMP.

FAA looks forward to continuing our work with the Ministers team to improve the program.

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