



PEANUT FARMERS JOIN FORCES AGAINST ‘BIG SHELL’

A Case Study of Premium Peanut

Written by Kiki Louya



The Open Markets Institute is a nonprofit organization dedicated to exposing the dangers of monopolization and identifying changes in policy and law to address them.

Visit www.openmarketsinstitute.org to learn more.

Kiki Louya is a Detroit-based chef, writer, and food activist. She has been recognized as one of “16 Black Chefs Changing Food in America” by the *New York Times* for her pursuit of social justice in the kitchen. She also serves as Executive Director of Detroit Food Academy. An avid public speaker, Kiki has given lectures on food, farming, and entrepreneurship for students at Yale, Georgetown, Harvard, and the University of Michigan.

Corporate concentration is pervasive in the United States food system, and the peanut industry is no exception.¹ Just two companies process most U.S. peanuts, and peanuts are the 7th most valuable cash crop in the United States.² They carry a farm value of over \$1 billion and products made from peanuts contribute more than \$4 billion annually to the national economy.³ But a recent antitrust lawsuit, filed in 2019 against three of the largest peanut shellers, claims that farmers aren't getting their fair share.⁴ As a result, peanut farmers have banded together and formed farmer-owned shelling cooperatives to take on monopolies—and it's working. Over a few short years, farmer-owned shellers have quickly gained control over more than a quarter of all peanut crops, giving farmers a stake in a guaranteed outlet to sell their products and a share in processing profits. Now, what will it take for farmers in other sectors to follow suit?

Trends Towards Consolidated Farms and Processing

In the peanut economy, shelling companies play an important role as the middleman between farmers and food manufacturers. They process raw, harvested peanuts, and sell them to manufacturers to be turned into oils, butters, and other marketable products. Importantly, peanut shellers set the price of raw peanuts through contract—there is virtually no competitive price discovery or futures market in the peanut industry.⁵ In a fair market, farmers would see an uptick in earnings as prices align with unforeseen market fluctuations and basic changes in supply and demand. But despite two hurricanes that hurt peanut harvests and a spike in peanut consumption during the pandemic, the price for raw peanuts has held steady at around \$425 per ton since 2014.⁶

“In 1970, there were 92 peanut shelling companies. By 2020, they had consolidated down to just 14 shellers”

Peanut farmers recently alleged that a handful of peanut shellers were conspiring together to keep prices low and stable. In 1970, there were 92 peanut shelling companies. By 2020, they had consolidated down to just 14 shellers.⁷ In 2019, just two shellers, Birdsong and Golden Peanut, bought over 80% of all peanuts.⁸ Golden Peanut in particular rose to global prominence through large acquisitions. In 1986, the multibillion-dollar food processing corporation, Archer Daniels Midland (ADM), bought Golden Peanut's then-owner Gold Kist and later formed partnerships with industry leader Alimenta and grain trading goliath, Cargill.



1 Hendrickson, M., Philip, H., Miller, E., Constance, D. (2020). THE FOOD SYSTEM: CONCENTRATION AND ITS IMPACTS A Special Report to the Family Farm Action Alliance. 10.13140/RG.2.2.35433.52326.

2 At ARS, Peanut Research is Alive and Well. (2021). U.S. Department of Agriculture. <https://tellus.ars.usda.gov/stories/articles/at-ars-peanut-research-is-alive-and-well>

3 Scott, M. Climate & Peanut Butter. (2012). Climate.gov. <https://www.climate.gov/news-features/climate-and/climate-peanut-butter>

4 In re Peanut Farmers Antitrust Litigation, 2:19-cv-00463 (E.D. Va. Jul. 26, 2021), <https://www.locklaw.com/litigations/peanut-farmer-antitrust-litigation/>

5 Adjemian, M., Brorsen W., Hahn W., Saitone T., and Sexton R. (2016) Thinning Markets in U.S. Agriculture. Economic Research Service. The U.S. Department of Agriculture.

6 Market Year Average 2013/2014 – 2018/2019. (2020). Farm Service Agency. The U.S. Department of Agriculture. https://www.fsa.usda.gov/Assets/USDA-FSA-Public/usdafiles/arc-plc/pdf/2018_MYA.pdf; Bloch, Sam. (2020). Peanut farmers advance in price-fixing lawsuit against Big Shell. The Counter. <https://thecounter.org/price-fixing-peanut-farmers-lawsuit-georgia-antitrust-adm/>

7 Ibid.

8 U.S. Peanut Program and Issues. R44156 (2016) Congressional Research Service. <https://crsreports.congress.gov/product/pdf/R/R44156/13>; In re Peanut Farmers Antitrust Litigation, 2:19-cv-00463 (E.D. Va. Jul. 26, 2021)



By 1990, Golden Peanut controlled nearly one-third of the market and brought in around \$56 million annually, and in 2011 ADM bought out all its partners.⁹ All told, this shelling oligopsony means farmers have few places to sell their raw peanuts and those few large players hold a lot of power over pricing.

At the same time that peanut processing was dramatically consolidating, federal pricing supports for peanuts changed. This made it even easier for concentrated shellers to push down prices. Before 2002, farmers needed to own or rent a quota to receive a federal price guarantee for peanuts (over \$600 per ton).¹⁰ The government initially allocated quotas based on historic production levels. Farmers could then sell, lease, or transfer quotas to others. Peanut farmers with quotas would either sell their peanuts on the market when going prices were above the federal guarantee, or they would sell their peanuts to the government, which would then sell them to private buyers.¹¹ This system prevented overproduction and stabilized prices, but it also shut out farmers without quotas, particularly

landless tenant farmers and sharecroppers. It also didn't prevent farm-level consolidation; the number of peanut farmers dwindled from 12,000 in 1996 to just over 8,000 by 2002 under the quota system.¹² However, under the quota system the few lucky smaller farms that inherited or could afford quotas did benefit from some price assurances to keep them in business. And private shellers bore the brunt of program costs, by either buying peanuts from the government or on the market at or above the quota minimum price.

“Today the largest third of peanut farms raise 75% of the crop”

That all changed when the 2002 Farm Bill got rid of the quota system and pushed even more farmers out of the industry, particularly smaller farms or aging farmers. Without production limits or federal price-setting, shellers amassed more power to set prices through contract and raw peanut prices fell about 30% in two years.¹³ The average peanut farmer went from growing

9 Knox, R. (2021). Op-ed: The Peanut Industry Has a Monopoly Problem—but Farmers Are Pushing Back. Civil Eats. <https://civileats.com/2021/01/15/op-ed-the-peanut-industry-has-a-monopoly-problem-but-farmers-are-pushing-back/>; Archer Daniels Midland Company Acquires Alimenta USA Inc. Remaining Interest in Golden Peanut Company. (2011). Archer Daniels Midland Company. <https://www.adm.com/en-us/news/news-releases/2011/1/archer-daniels-midland-company-acquires-alimenta-usa-inc.-remaining-interest-in-golden-peanut-company>

10 Dohlman, E., Young, E., Hoffman, L., and McBride, W. (2004) U.S. Peanut Sector Adapts to Major Policy Changes, Amber Waves, U.S. Department of Agriculture. <https://www.ers.usda.gov/amber-waves/2004/november/us-peanut-sector-adapts-to-major-policy-changes/>

11 Dyckman, L. Lawrence Dyckman to the Honorable Christopher Shays and Paul Kanjorski, September, 26, 2001. <https://www.gao.gov/assets/gao-01-1135r.pdf>

12 Ibid; Dohlman, E., Foreman, L., Da Pra, M. (2009) Removal of Government Controls Opens Peanut and Tobacco Sectors to Market Forces. Amber Waves, U.S. Department of Agriculture. <https://www.ers.usda.gov/amber-waves/2009/december/removal-of-government-controls-opens-peanut-and-tobacco-sectors-to-market-forces/>

13 Dohlman, E., Young, E., Hoffman, L., and McBride, W. (2004) U.S. Peanut Sector Adapts to Major Policy Changes, Amber Waves, U.S. Department of Agriculture.

142 acres in 2002 to 247 acres in 2012.¹⁴ While this may sound small, most farmers grow peanuts as part of a rotation with cotton, corn, soy, or wheat, and thus own a lot more land. The average total acreage of farms growing peanuts rose from 1,500 in 2004 to 2,500 in 2013, substantially larger than the national average. Today the largest third of peanut farms raise 75% of the crop.¹⁵

Peanut farmers recently stood up to the three largest shellers, Golden Peanut, Birdsong Corporation, and Olam Peanut Shelling Company, by accusing them of colluding to depress runner peanut prices (the most common peanut variety in the Southeast).¹⁶ Additionally, they accused Golden Peanut and Birdsong of overreporting their inventory to the USDA in order to create a false peanut surplus to depress farmer prices even further. So far, farmers have won over \$57 million in settlements.¹⁷ In addition to this lawsuit, farmers have come together to challenge monopolistic shellers by starting their own processors, the largest of which is Premium Peanut. Although some farmer-owned shellers formed in the past, it is Premium Peanut that has changed the shape of the industry. Accordingly, it is the subject of this case study. The author contacted Premium Peanut for an interview for this study, but they declined to participate.



Peanut Cooperatives Address Big Shell

Premium Peanut is a cooperatively owned shelling business based in south Georgia. Unlike traditional agricultural marketing cooperatives, which focus on pooling raw goods to bargain with buyers for a fair price, Premium Peanut has vertically integrated into processing, shelling raw peanuts, and selling the yield to food manufacturers that produce oils, butters, and snack foods. Impressively, Premium Peanut runs the largest shelling facility in the world, according to their website.

“Since forming in 2014, Premium Peanut now shells 10% of the U.S. peanut crop”

Since forming in 2014, Premium Peanut now shells 10% of the U.S. peanut crop, supports 235 employees in rural communities, and has delivered \$54 million in dividends to its 450 farmer members over five years.¹⁸ It offers a viable alternative to “Big Shell” by providing a more stable marketing outlet for farmers’ crops and a share in the dividends of processing for farmers. A farmer’s ownership stake in Premium Peanut corresponds with how many peanuts they hope to grow, so a farmer with 100 shares can deliver 100 tons of peanuts annually.¹⁹ New farmers can join Premium Peanut when the coop puts more shares up for sale. In this way, Premium Peanut grows its supply and membership in accordance with how many peanuts it thinks it can sell or store.

Farmers don’t have this stability with corporate shellers. In any given year, Birdsong or Golden Peanut could decide to offer a smaller contract based on their needs. With few buyers and even fewer local buying points, farmers were at the mercy of their nearest sheller. As Premium Peanut members, they can better predict their incomes, which can help inform long-term investments.²⁰ Premium Peanut members do share in the risks of the business when peanut product prices

14 National Agricultural Statistics Service. (2015) Agricultural Resource Management Survey: U.S. Peanut Industry. https://www.nass.usda.gov/Surveys/Guide_to_NASS_Surveys/Ag_Resource_Management/ARMS_2014_Peanuts_Highlights.pdf

15 U.S. Peanut Program and Issues. R44156 (2016) Congressional Research Service.

16 In re Peanut Farmers Antitrust Litigation, 2:19-cv-00463 (E.D. Va. Jul. 26, 2021).

17 Ibid.

18 Thibault, L. (2023). Commentary: How a Startup Peanut Plant Is Revitalizing a Corner of Rural Georgia. The Daily Yonder. <https://dailyyonder.com/commentary-how-a-startup-peanut-plant-is-revitalizing-a-corner-of-rural-georgia/2023/04/18/>

19 Kauffman, J. (2017). A Darling of South Georgia’s Peanut Industry Struggles to Find Workers. WABE. <https://www.wabe.org/darling-south-georgia-s-peanut-industry-struggles-find-workers-2/>

20 Brown, C. (2017) Why Georgia farmers decided to shell their own peanuts. The Counter. <https://thecounter.org/georgia-peanut-farmers-face-an-unlikely-challenge-shelling/>



decline, and thus processing profits, fall. But by that same token, they can benefit when times are good, and so far, they have been. Premium Peanut turned its first profit within two months of operating.²¹ Premium Peanut is well connected in the industry and works with a global brokerage company founded by two former vice presidents of Golden Peanut, called Alimenta Agri, to help secure buyers.²²

“Combined, farmer-owned shellers held 28% of the peanut storage capacity in August 2023”

In more recent years, farmers in other areas of the peanut belt started two new grower-owned shelling businesses: Delta Peanut in Arkansas and Coastal Growers in Alabama. Combined, farmer-owned shellers held 28% of the peanut storage capacity in August 2023 (an approximation for market share).²³

Can the Premium Peanut model be replicated beyond the peanut industry? In short, potentially. However, it’s important to recognize that Premium Peanut has a lot of advantages that many cooperatives do not. Namely,

its founding members are wealthier and more politically powerful than the average farmer, which made it easier to build a large competitive plant, establish a supply chain, secure financing, and find buyers.

As a group, peanut farmers are wealthier than the average farmer and even the average American. This is, in part, because of federal policies that promoted land consolidation (including the quota system) and generous federal subsidies. Under the quota system, shellers bore the cost of peanut price guarantees, but today taxpayers do. When the market price of peanuts falls below \$535 per ton, taxpayers pay peanut farmers for the difference through the federal Price Loss Coverage program.²⁴ Between 2002 and 2016, monthly market prices fell below the government guarantee 88% of the time.²⁵ Even though this price-loss coverage floor is lower than the quota guarantee, peanut farmers are still better off than the average farmer. Between 2014 and 2016, peanut producers received over \$340 an acre in federal supports, totaling over \$2 billion in subsidies from 2014 to 2018.²⁶ They also have a special, higher subsidy payment limit than other farmers.²⁷ According to the most recent survey data, in 2013 the median peanut-farming household made \$110,182 in income, more

21 Georgia Premium Peanut. (2016) New Markets Tax Credit Coalition. <https://nmtccoalition.org/project/georgia-premium-peanut/>; DouglasNow.com. (2016) Premium Peanut, LLC Grand Opening [/web/20230920234331/https://www.youtube.com/watch?v=RD156DHLgoY](https://www.youtube.com/watch?v=RD156DHLgoY)

22 Alimenta Agri. (2019). <https://www.alimentaagri.com/about>

23 Rabinowitz, A., Attah, F. (2023) Farmer-owned peanut shellers’ storage growing. FarmProgress. <https://www.farmprogress.com/peanut/farmer-owned-peanut-shellers-storage-share-growing>

24 U.S. Peanut Program and Issues. R44156 (2016) Congressional Research Service.

25 Ibid.

26 Goodwin, B. K., & Smith, V. H. (2018.). Reflections on the US peanut program: It’s NUTS - AEI. <https://www.aei.org/research-products/report/reflections-on-the-us-peanut-program-its-nuts/>

27 U.S. Peanut Program and Issues. R44156 (2016) Congressional Research Service.

than double the U.S. median income that year.²⁸

This context helps explain how Premium Peanut was able to raise so much initial capital from its founding members. Cooperatives have historically struggled to secure conventional financing and thus rely on equity investments from members.²⁹ Cooperatives that want to vertically integrate into processing need even more upfront capital. Premium Peanut raised an impressive \$24 million from 225 founding members in 2016, amounting to over \$100,000 per member on average.³⁰ This upfront capital helped the coop secure additional financing, including another \$23 million from lenders participating in the New Markets Tax Credits program, a federal program aimed at investing in businesses that create jobs in low-income communities.³¹ All told, this put Premium Peanut in a strong position to build a plant both large and advanced enough to compete with dominant shellers and quickly take market share. Other vertically integrated cooperatives in the peanut industry like Coastal Growers³² and Delta Peanut³³ have similarly been able to leverage millions in federal, state, and local funding.

Member clout also helped the coop convince buying stations, locations between farmers and shellers where

farmers drop off their crops to be weighed and cleaned, to work with them. In an interview, Premium Peanut's president and chief executive officer, Karl Zimmer, said that founding members threatened to leave buying stations unless they agreed to collect their peanuts and deliver them to their new cooperative.³⁴ Enough buying stations agreed to these demands, in part because these businesses also relied on selling fertilizer and farm chemicals to Premium Peanut members or serving as a buying station for these same farmers' cotton crops. Smaller farmers would struggle to build up enough market power to make this same bargain.

It also helped that Premium Peanut hired a brokerage firm founded by former employees of a dominant sheller. These connections likely helped secure major buyers. Premium Peanut CEO Zimmer is also a powerful figure in the peanut industry. In 2020 he was elected to serve as the first chair of the new United States Peanut Federation, a lobbying group made up of the Southern Peanut Farmers Federation, the American Peanut Shellers Association, and the National Peanut Buying Points Association.³⁵ And in 2020, then Secretary of Agriculture Sonny Perdue and U.S. Trade Representative Robert Lighthizer appointed Zimmer to serve as an



28 National Agricultural Statistics Service. (2015) Agricultural Resource Management Survey: U.S. Peanut Industry.; Noss, A. (2014). Household Income: 2013. United States Census Bureau. <https://www2.census.gov/library/publications/2014/acs/acsbr13-02.pdf>

29 Waner, J. (2014). New Generation Cooperatives: Case Study New Generation Cooperatives and The Future of Agriculture: An Introduction.

30 Georgia Premium Peanut. (2016) New Markets Tax Credit Coalition. <http://web/20230920234549/https://nmtccoalition.org/project/georgia-premium-peanut/>

31 Ibid.

32 Coastal Growers LLC | National Community Investment Fund. (n.d.). Ncif.org. <https://ncif.org/invest/new-market-tax-credits/project-archive/coastal-growers-llc>

33 Delta Peanut. (2020). New Markets Tax Credit Coalition. <https://nmtccoalition.org/project/delta-peanut/>

34 Brown, C. (2017) Why Georgia farmers decided to shell their own peanuts. The Counter.

35 Peanut industry forms United States Peanut Federation. Alabama Peanut Producers Association. <https://www.alpeanuts.com/peanut-industry-forms-united-states-peanut-federation/>



agricultural trade advisor for the cotton, tobacco, and peanut industries.³⁶

“Truly leveling the playing field to allow more farmers to inject new competition into consolidated markets by forming cooperatives requires a much broader set of changes in both antimonopoly and farm policy”

To be sure, there are ways for less wealthy or powerful farmers to come together and benefit from co-owning processing plants. But the path to success is harder. Coops made up of smaller, less wealthy farmers require a substantially large membership base to achieve comparable financial results. For instance, in 1994 South Dakota soybean farmers banded together to open the state’s first soybean processor. They conducted 200 meetings with 6,000 farmers and asked for a

minimum \$5,000 investment (roughly \$8,000 in 2016 dollars).³⁷ They recruited over a thousand members and raised \$7.2 million. Four years later, the coop had more than 2,000 members. The coop still exists today. Done right, cooperatives of any size can provide real economic benefits to farmers by improving their stability,³⁸ marketability,³⁹ and bargaining position in the agri-food chain.⁴⁰ Furthermore, as Premium Peanut shows, cooperatives can help farmers retain profits that would otherwise be enjoyed by an even wealthier class of shareholders. That said, most agricultural industries have become more consolidated over time, not less, despite many experiments with cooperatives. Truly leveling the playing field to allow more farmers to inject new competition into consolidated markets by forming cooperatives requires a much broader set of changes in both antimonopoly and farm policy.

Conclusion

The story of Premium Peanut demonstrates how cooperatives can be a tool to enrich farmers and provide an alternative to monopolistic processing. Cooperatives

36 USDA, USTR Name New Agricultural Trade Advisors. (2020). Foreign Agricultural Service, United States Department of Agriculture. <https://www.fas.usda.gov/news-room/usda-ustr-name-new-agricultural-trade-advisors>

37 United States Department of Agriculture, Rural-Business Cooperative Service. *The Impact of New Generational Cooperatives on Their Communities*. RBS Research Report 177. <https://www.rd.usda.gov/sites/default/files/RR177.pdf>

38 Duguma, A. (2016). The Role of Agricultural Cooperatives in Risk Management and Impact on Farm Income: Evidence from Southern Ethiopia. 7(21). <https://core.ac.uk/download/pdf/234647692.pdf>

39 Agbo, M., Rousselière, D., & Salanié, J. (2015). Agricultural marketing cooperatives with direct selling: A cooperative–non-cooperative game. *Journal of Economic Behavior & Organization*, 109, 56–71. <https://doi.org/10.1016/j.jebo.2014.11.003>

40 Juliá-Igual, J.F., Meliá-Martí, E. & García-Martínez, G. Strategies developed by leading EU agrifood cooperatives in their growth models. *Serv Bus* 6, 27–46 (2012). <https://doi.org/10.1007/s11628-011-0129-3>



can take on concentrated capital, and they can be a tool to deconcentrate processing. But Premium Peanut—and the peanut industry in general—is also a bit of an anomaly.

Above average early-stage financial and political capital made it possible for Premium Peanut to address the processing monopoly head-on. At the same time, the Premium Peanut model offers few new inroads for smaller, marginalized farmers to share in the wealth of the industry, due to its steep startup costs. Challenging concentrated processors is certainly a step in the right direction for any cooperative farmer, but more reforms are necessary to even the playing field.

In 2021, President Joe Biden issued an executive order to crack down on harmful antitrust violations and encourage competition in the U.S. market.⁴¹ Though several government agencies have increased enforcement ever since, improvements are necessary to protect farmers from future agribusiness exploitation.⁴²

Changes in farm policy are also an important starting point. As Congress works to pass a new Farm Bill, lawmakers should prioritize federal funding for smaller, less profitable farm businesses. Currently, the largest 10% of farms receive over 60% of all subsidy benefits, so a 50% reduction in subsidies for farmers with production exceeding \$1 million is a promising place to begin.⁴³ For the peanut program specifically, USDA

and policymakers should investigate an alternative support system that encourages more competitive and fair price discovery while still providing farmers fair price assurances. Congress should also support public funding for cooperatives that otherwise struggle to raise money, particularly cooperatives made up of smaller farms.

The road to a truly fair market is long and complicated, and these solutions are only a starting place. But strengthening antitrust enforcement, supporting small farmer coops, and distributing farm subsidies from the “haves” to the “have nots” would be a major step toward a more equitable economy for all. Premium Peanut may be an anomaly now, but more policy support could open the door for other cooperatives to follow suit.

41 “Executive Order 14036 of July 9, 2021, Executive Order on Promoting Competition in the American Economy,” Code of federal regulations: 2021-15069. <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/07/09/executive-order-on-promoting-competition-in-the-american-economy/>

42 Dayen, D. (2023). A Pitched Battle on Corporate Power. The American Prospect. <https://prospect.org/economy/2023-01-25-pitched-battle-corporate-power/>

43 Belasco, E. (2022). An Economic Analysis of Payment Caps on Crops Insurance Subsidies. National Sustainable Agriculture Coalition.

References

- Adjemian, M., Brorsen W., Hahn W., Saitone T., and Sexton R. (2016) Thinning Markets in U.S. Agriculture. Economic Research Service. The U.S. Department of Agriculture. https://www.ers.usda.gov/webdocs/publications/44034/56926_eib148.pdf?v=0
- Agbo, M., Rousselière, D., & Salanié, J. (2015). Agricultural marketing cooperatives with direct selling: A cooperative–non-cooperative game. *Journal of Economic Behavior & Organization*, 109, 56–71. <https://doi.org/10.1016/j.jebo.2014.11.003>
- At ARS, Peanut Research is Alive and Well. (2021). U.S. Department of Agriculture. <https://tellus.ars.usda.gov/stories/articles/at-ars-peanut-research-is-alive-and-well>
- Belasco, E. (2022). An Economic Analysis of Payment Caps on Crops Insurance Subsidies. National Sustainable Agriculture Coalition.
- Bloch, S. (2020). Peanut farmers advance in price-fixing lawsuit against Big Shell. The Counter. <https://thecounter.org/price-fixing-peanut-farmers-lawsuit-georgia-antitrust-adm/>
- Brown, C. (2017) Why Georgia farmers decided to shell their own peanuts. The Counter. <https://thecounter.org/georgia-peanut-farmers-face-an-unlikely-challenge-shelling/>
- Coastal Growers LLC | National Community Investment Fund.* (n.d.). Ncif.org. <https://ncif.org/invest/new-market-tax-credits/project-archive/coastal-growers-llc>
- Dayen, D. (2023). A Pitched Battle on Corporate Power. The American Prospect. <https://prospect.org/economy/2023-01-25-pitched-battle-corporate-power/>
- Delta Peanut. (2020). New Markets Tax Credit Coalition. <https://nmtccoalition.org/project/delta-peanut/>
- Dohlman, E., Foreman, L., Da Pra, M. (2009) Removal of Government Controls Opens Peanut and Tobacco Sectors to Market Forces. Amber Waves, U.S. Department of Agriculture. <https://www.ers.usda.gov/amber-waves/2009/december/removal-of-government-controls-opens-peanut-and-tobacco-sectors-to-market-forces/>
- Dohlman, E., Young, E., Hoffman, L., and McBride, W. (2004) U.S. Peanut Sector Adapts to Major Policy Changes, Amber Waves, U.S. Department of Agriculture. <https://www.ers.usda.gov/amber-waves/2004/november/us-peanut-sector-adapts-to-major-policy-changes/>
- Duguma, A. (2016). The Role of Agricultural Cooperatives in Risk Management and Impact on Farm Income: Evidence from Southern Ethiopia. 7(21). <https://core.ac.uk/download/pdf/234647692.pdf>
- Dyckman, L. Lawrence Dyckman to the Honorable Christopher Shays and Paul Kanjorski, September 26, 2001. <https://www.gao.gov/assets/gao-01-1135r.pdf>
- “Executive Order 14036 of July 9, 2021, Executive Order on Promoting Competition in the American Economy,” *Code of Federal Regulations*: 2021-15069. <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/07/09/executive-order-on-promoting-competition-in-the-american-economy/>
- Friedman, M. (2021). Delta Peanut Raises \$1.3M, Starts Work on Missouri Facility. Arkansas Business.
- Georgia Premium Peanut. (2016) New Markets Tax Credit Coalition. <https://web/20230920234549/https://nmtccoalition.org/project/georgia-premium-peanut/>
- Goodwin, B. K., & Smith, V. H. (2018.). Reflections on the US peanut program: It’s NUTS - AEI. <https://www.aei.org/research-products/report/reflections-on-the-us-peanut-program-its-nuts/>
- Hendrickson, M., Philip, H., Miller, E., Constance, D. (2020). THE FOOD SYSTEM: CONCENTRATION AND ITS IMPACTS A Special Report to the Family Farm Action Alliance. 10.13140/RG.2.2.35433.52326.
- Juliá-Igual, J.F., Meliá-Martí, E. & García-Martínez, G. Strategies developed by leading EU agrifood cooperatives in their growth models. *Serv Bus* 6, 27–46 (2012). <https://doi.org/10.1007/s11628-011-0129-3>

Kauffman, J. (2017). A Darling of South Georgia's Peanut Industry Struggles to Find Workers. WABE. <https://www.wabe.org/darling-south-georgia-s-peanut-industry-struggles-find-workers-2/>

Knox, R. (2021). Op-ed: The Peanut Industry Has a Monopoly Problem—but Farmers Are Pushing Back. Civil Eats. <https://civileats.com/2021/01/15/op-ed-the-peanut-industry-has-a-monopoly-problem-but-farmers-are-pushing-back/>

Market Year Average 2013/2014 – 2018/2019. (2020). Farm Service Agency. The U.S. Department of Agriculture. https://www.fsa.usda.gov/Assets/USDA-FSA-Public/usdfiles/arc-plc/pdf/2018_MYA.pdf

National Agricultural Statistics Service. (2015) Agricultural Resource Management Survey: U.S. Peanut Industry. https://www.nass.usda.gov/Surveys/Guide_to_NASS_Surveys/Ag_Resource_Management/ARMS_2014_Peanuts_Highlights.pdf

Peanut Farmer Antitrust Litigation. 2:19-cv-00463 (E.D. Va. Jul. 26, 2021), Lockridge Grindal Nauen P.L.L.P., <https://www.locklaw.com/litigations/peanut-farmer-antitrust-litigation/>

Peanut industry forms United States Peanut Federation. Alabama Peanut Producers Association. <https://www.alpeanuts.com/peanut-industry-forms-united-states-peanut-federation/>

Rabinowitz, A., Attah, F. (2023) Farmer-owned peanut shellers' storage growing. FarmProgress. <https://www.farmprogress.com/peanut/farmer-owned-peanut-shellers-storage-share-growing>

Scott, M. Climate & Peanut Butter. (2012). Climate.gov. <https://www.climate.gov/news-features/climate-and/climate-peanut-butter>

Thibault, L. (2023). Commentary: How a Startup Peanut Plant Is Revitalizing a Corner of Rural Georgia. The Daily Yonder. <https://dailyyonder.com/commentary-how-a-startup-peanut-plant-is-revitalizing-a-corner-of-rural-georgia/2023/04/18/>

United States Department of Agriculture, Rural-Business Cooperative Service. The Impact of New Generational Cooperatives on Their Communities. RBS Research Report 177. <https://www.rd.usda.gov/sites/default/files/RR177.pdf>

USDA, USTR Name New Agricultural Trade Advisors. (2020). Foreign Agricultural Service, United States Department of Agriculture. <https://www.fas.usda.gov/newsroom/usda-ustr-name-new-agricultural-trade-advisors>

U.S. Peanut Program and Issues. R44156. (2016). Congressional Research Service. <https://crsreports.congress.gov/product/pdf/R/R44156/13>

Waner, J. (2014). New Generation Cooperatives: Case Study New Generation Cooperatives and The Future of Agriculture: An Introduction.