

Memberandum



Information for members and friends of Golden Growers Cooperative

Volume 21, Number 1

February 13, 2015

Mark Your Calendar: March 24, 2015 Annual Meeting Courtyard by Marriott, Moorhead, MN

GGC Annual Meeting
9 am - 1 pm
March 24, 2015
Courtyard by Marriott
Moorhead, MN

Make your plans now to attend the Golden Growers Cooperative Annual Meeting. This is a great time to visit with your fellow members, hear what has occurred in the prior year, and learn more about your Cooperative's Business.

The agenda includes:

9:00 am Morning Short Courses:

- ◇ Developing Rural Leaders (Marie Hvidston, NDSU Extension, Rural Leadership North Dakota)
- ◇ Project Update: NPN's Nitrogen Fertilizer Plant (Darin Anderson, President, Northern Plains Nitrogen); and
- ◇ Corn Market Outlook (Pat Pithey, Cargill Corn Merchandizing)

10:00 am Annual Meeting: *Election of Directors: Review of the Financial Statements; Reports by Chairman Jason Medhaug and Executive Vice President Scott Stofferahn.*

11:00 am Guest Speaker: Retail Insights Thought Leader, **Todd Hale**

11:45 am Lunch followed by **Your Questions**

Annual Meeting Speaker
Todd Hale

You won't want to miss this year's featured speaker! Golden Growers welcomes recognized consumer insights thought leader, **Todd Hale**.



Mr. Hale's engaging presentation, **Tracking Trends that Matter**, will focus on consumer shopping, buying, and consumption behaviors that are driving trends and market reactions in the food and beverage industry.

Todd Hale's 36 years of experience in the consumer research industry, including 30 years with Nielsen, makes him a frequently sought-after industry speaker. Todd regularly assists manufacturers and retailers with strategic visions to facilitate brand, category and retail sales growth.

Todd earned an MBA and a BA in Business from Wright State University.

**GGC Board Allocates 2014
Income and announces
payment to retire equity
credit.**

On February 4, 2015, after review of 2014 end of year financial and income statements, the Board of Directors allocated income of **\$7,956,290** to the members of Golden Growers Cooperative. This allocation is equal to **51.36¢** per bushel. The Board also approved the retirement of a portion of allocated equity credit in an amount of 21¢ per patronized bushel. *The running total of all types of Member distributions equals 135.7% of original member investment in the cooperative.*

Five District Directors to be Elected at Annual Meeting

At our Annual Meeting, Members have the opportunity to re-elect or elect Directors to serve on the Golden Growers Board. Current directors eligible for re-election are: **Gary “Butch” Jirak** of Breckenridge, MN in the NE District; **Bruce Speich** of Milnor, ND in the SW District; **Les Nesvig** of Lamoure, ND in the NW District.

Golden Growers will be saying goodbye to two exceptional Board members this March. First Vice Chair, **Paul Borgen** of Dilworth, MN recently announced his decision not to seek re-election and Chairman, **Jason Medhaug**, will retire after serving on the Board for the maximum of four, three-year terms.

Therefore, **GGC will need to elect new board members from East Central and Southeast Districts to replace Paul and Jason.**

Note: The East Central District includes Minnesota Counties of Norman, Mahnomen, Clay, and Becker. The Southeast District includes all of South Dakota and Minnesota counties south of the Wilkin and Ottertail county lines.

Any member in good standing is eligible to be nominated for the Board in the district where their membership is registered. If you are interested in serving on the Board and want to be listed on the ballot for your District, you must file a petition with signatures of at least 10 members from your District no later than five days in advance of the annual meeting. Candidates may be nominated from the floor, but their names will not appear on the ballot. If you want more information about district elections, visit the Growers Website at www.goldengrowers.com or contact:

Scott Stofferahn: 800-580-2676 or scotts@goldengrowers.com

Patrick Benedict Memorial Scholarship Recipients Announced

In the fall of 2010 the Golden Growers Board of Directors initiated the creation of the Patrick Benedict Memorial Scholarship. In 2014, its first two scholarships were awarded. This year, four deserving NDSU students will receive a \$1000 scholarship dedicated to the memory of Patrick Benedict. All four have farm backgrounds and GPAs greater than 3.5. They include:

- *Matthew Pederson*– Wheaton, MN, Sophomore, Crop & Weed Science Major
- *Hannah Barrett*- Staples, MN, Freshman, Horticulture Major
- *Justin Zahradka*- Lawton, ND, Junior, Crop & Weed Science Major
- *William Klose*– Hoople, ND, Junior, Crop & Weed Science Major

Congratulations to these fine NDSU students!

We encourage all Growers Members to make a donation to the [Patrick Benedict Memorial Scholarship Fund](#). Information is available on the Golden Growers Website under the ‘Links’ tab.

Important Dates

March 13, 2015—Last Day to submit transfer requests for March Board Approval

March 17, 2015—Last Day to file GGC Board Nomination Petitions

March 23, 2015—Board of Directors Meeting

March 24, 2015—Annual Meeting, Courtyard by Marriott, Moorhead, MN

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