



Golden Growers
Cooperative

Memberandum

Volume 25, Number 1

February 2019

PLEASE ATTEND the Golden Growers Annual Meeting, Thursday, March 28th DoubleTree Conference Center, 825 E. Beaton Drive, West Fargo, ND

The Agenda Includes:

9:00 a.m. Morning Short Courses

10:00 a.m. Annual Meeting:

- Election of Directors
- Vote on Bylaw Amendment
- Review of the Financial Statements
- Reports by the Chairman and Executive Vice President

11:00 a.m. Guest Speaker Ryan Sirolli of Cargill 'Ag and Sustainability - How to Get the "Win Win Win"

11:45 a.m. Lunch followed by your questions



Golden Growers is pleased to announce Ryan Sirolli as our annual meeting guest speaker.

Ryan is the Global Row Crop Sustainability Director for Cargill. He is responsible for leading strategy development and implementation of row crop sustainability programs and initiatives across Cargill's enterprises.

'As the food and bio-industrial industries evolve, it is important to understand the opportunities and implications for growers. Understanding the role of sustainability and how ag can be a major part the solution to the changing food and bio-industrial landscape can lead to win-win-win opportunities.'

Direct Deposit Enrollment Grows

Over 300 Golden Growers members responded to our January letter to encourage participation in Direct Deposit. Over 900 members or 58% are enrolled. These members represent 65% of the amount issued.

DIRECT DEPOSIT

If you haven't enrolled in Direct Deposit, download the form from our Direct Deposit page under the 'Member Information' tab on our website (www.goldengrowers.com).

Bylaw Change Proposed for Annual Meeting

After consideration of member feedback, the GGC Board has approved a Bylaw amendment to be submitted to the membership at the Annual Members Meeting. The proposed amendment that would:

- Reduce the number of Districts from 5 to 3.
- Reduce the number of Directors from 15 to 9 and provide for a transition period.
- Provide for 2 Directors to be elected from each district and for 3 directors to be elected 'at large'.

In addition to changes related to Districts and Directors, the Board proposes to:

- Update a section to reflect changes in tax laws
- Update a section on Director remote participation at meetings
- Add a section to allow written action by Directors without a meeting.

You may review the proposed bylaw amendment at:

www.goldengrowers.com/about/articles-bylaws

Selling Units, Values, and other questions:

The following Answers are provided as a result of often asked questions by our members.

Question: *Can I sell my membership units to anyone I choose?*

Answer: Unless the person you are selling to is an immediate relative, the answer is NO. IRS regulations require that arms length transactions go through a Qualified Matching Service. So if you would like to sell your GGC Units outside of your immediate family, you must contact FNC Ag Stock, LLC (701-780-2828) and they will explain the listing process.

Question: *Why do I need to complete delivery (pay agency fee or delivery bushels) prior to transferring my Units?*

Answer: Board policy requires that deliveries for the year be completed prior to the transfer being approved. For Method A pool participants, bushels committed must be delivered to the plant before a transfer is approved. For Method B pool participants, the Agency fee of \$0.02/bushel must be paid so that GGC can access and deliver those bushels on the member's behalf before a transfer is approved.

Question: *How do I know what my Membership Units are worth?*

Answer: Golden Growers does not place a value on Units. When asked, we refer members to FNC Ag Stock's website (www.fncagstock.com) to review recent sales. It is important to know that very few sales occur during any year.

Question: *I want to change delivery from Method A to B (or Method B to A) during the year? Is this possible?*

Answer: No. We provide members an opportunity each fall to change their delivery method for the coming year. Once the new year starts, members are committed to fulfill their delivery using the method selected.

Five District Directors to be Elected at March 29th Annual Meeting

At our Annual Meeting, Members have the opportunity to re-elect or elect Directors to serve on the GGC Board of Directors. Current directors up for re-election are: **David Benedict**, Sabin, MN (EC District); **Matthew Hasbargen**, Breckenridge, MN (NE District); **Nicolas Pyle**, Casselton, ND (NW District); **Byron Koehl**, Hancock, MN (SE District); and **Brett Johnson**, Mooreton, ND (SW District).

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. For more information, visit www.goldengrowers.com or contact **Scott Stofferahn**, 701-281-0468 or scotts@goldengrowers.com.

GGC Board Allocates 2018 Income and announces payment to retire equity credit

On February 1, 2019, after review of the 2018 end of year financial and income statements, the Board of Directors allocated income of **\$7,811,471** to the members of Golden Growers Cooperative. The Board also approved the retirement of a portion of allocated equity credit in an amount of **\$0.152** per patronized bushel for a total of **\$2,354,553**.

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1002 Main Ave. W. Suite 5
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Golden Growers K-1 Tax Forms

You should have received your 2018 K-1 tax form in the mail. Unlike 1099s, issuing K-1 tax forms requires Golden Growers to close the year, begin our annual audit, and complete our tax return. Because we understand the need to timely issue a K-1 for our farmer members, our K-1 is issued as soon as is humanly possible. Thank you for your patience. If for some reason, you do not receive your K-1 tax form, give our office a call.

Notify GGC of Changes!

Please remember to notify GGC immediately of address, phone number changes, or to report the death of a member. Call us at 701-281-0468 or email scotts@goldengrowers.com.

Important Dates:

March 21 - Last day to submit transfer requests

March 22 - Last day to file GGC Board
Nominating Petition

March 27 - GGC Board Meeting

March 28 - GGC Annual Meeting

June 20 - GGC Board Meeting

memberandum is published by:

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