



Golden Growers
Cooperative

Memberandum

Volume 26, Number 1

February 2020

PLEASE ATTEND the Golden Growers Annual Meeting, Thursday, March 26th DoubleTree Conference Center, 825 E. Beaton Drive, West Fargo, ND

The Agenda Includes:

9:00 a.m. Morning Short Courses

- **Research: 60" Corn Rows, Surprising Results**
Kelly Cooper, Agronomist, NDSU Irrigation Research
- **Natural Gas Distribution Challenges**
Presenter To Be Announced
- **Corn Market Outlook for the 2020 Crop Year**
Pat Pithey, Cargill Corn Merchandising

10:00 a.m. Annual Meeting:

- Election of Directors
- Review of the Financial Statements
- Reports by the Chairman and Executive Vice President

11:00 a.m. Guest Speaker Brian Jennings Chief Executive Officer, American Coalition for Ethanol.

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



Golden Growers is pleased to announce Brian Jennings as our annual meeting guest speaker.

Mr. Jennings has served as the top executive for the American Coalition for Ethanol (ACE) since 2004. Prior to serving in this position, he served as a U.S. Senate Agricultural Policy advisor and for a South Dakota farmers organization.

ACE promotes and defends the ethanol industry by representing over 120 organizations in 19 states.

Direct Deposit Enrollment Grows

Growers members have responded to our January letter to encourage participation in Direct Deposit. Over 1062 members or 69.5% are enrolled. These members represent 75% of the payment issued in February.



When you enroll in Direct Deposit you will:

- NEVER have to worry about lost checks;
- RECEIVE an email or letter to confirm your deposit;
- HAVE ACCESS to your money quicker; and
- SAVE MONEY for your cooperative.

To enroll in Direct Deposit, download the form from our Direct Deposit page under the 'Member Information' tab on our website (www.goldengrowers.com).

GGC Annual Meeting to Celebrate 25th Member Meeting Anniversary and Focus on Natural Gas Availability

This year's Golden Growers Annual meeting marks 25 years since the first Members met by District to elect their Board of Directors.

In May of 1995, then Chairman Patrick Benedict stated, *"This was a truly historic week in the your life of our cooperative. We held our first elections for directors and ProGold began site preparation work at its plant site near Wahpeton. We re beginning to see the tangible results of our efforts and investments."*

Benedict was indicating that Members had started a symbolic flame that has now burned for 25 years. A key to keeping our symbolic flame burning is whether or not we will have sufficient natural gas in Wahpeton to maintain actual flames for full production or future expansion at the ProGold site.

In the Midst of Excess, Shortages Abound

If you take a drive through oil country in western North Dakota at night, you will see hundreds of places where natural gas is being flared (or burned) off. This is because drilling activity continues to surpass the same industry's ability to effectively capture, process, utilize, and export the gas. ND Pipeline Authority director Justin Kringstad recently reported that the state is falling short of its 88% goal by capturing only 83% of natural gas. Remaining gas is flared in order to allow continued oil production. While efforts are underway to meet the state goal through additional processing capacity and additional pipelines to transport natural gas liquids out of state. Still, to meet future goals, significant additional investment in infrastructure will be required.

Meanwhile, many communities within North Dakota have no access to natural gas or suffer from shortages and farmers ran short of propane to dry their corn. In some circumstances, it may not be economically feasible to extend delivery infrastructure, but for other communities natural gas availability offers the potential for economic growth. Recently, State Legislators like Rep. Mike Brandenburg, Rep. Alisa Mitskog, Sen. Jim Dotzenrod, and Sen Terry Wanzek have discussed investing in distribution and delivery to meet farm and community needs. We are encouraged that state leaders are considering how to convert what is being wasted into a driving force to improve our state.

Two District Directors to be Elected at March 26th Annual Meeting, Board Reduced to 12 Members

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: **Mark Harless, Borup, MN (N District) and Richard Bot, Minneota, MN (S District).**

Directors Shaun Beauclair (N District), Chris Johnson (C District), and Glenn Johnson (N District) will reach their term limit and due to the change in Bylaws approved at the 2019 Annual meeting, their director positions will not be filled and the total number of Directors will be reduced to twelve.

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 2019 Income and announces payment to retire equity credit

On February 4, 2020, after review of the 2019 end of year financial and income statements, the Board of Directors allocated income of **\$6,962,196** to the members of Golden Growers Cooperative. The Board also approved the retirement of a portion of allocated equity credit in an amount of **\$0.14** per patronized bushel for a total of **\$2,168,667**.

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DIRECT DEPOSIT

February 2020 Memberandum Newsletter



Golden Growers Cooperative
1002 Main Ave. W. Suite 5
West Fargo, ND 58078

Golden Growers K-1 Tax Forms

You should have received your 2019 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 25 - GGC Board Meeting

March 26 - GGC Annual Meeting

June 20 - GGC Board Meeting

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