



Memberandum

Volume 26, Number 5

December 2020

SAVE THE DATE: GGC Annual Meeting Set for THURSDAY, MARCH 25TH

Golden Growers Cooperative will hold its Annual Members Meeting on Thursday, March 25th. The meeting is tentatively planned for the **Doubletree Conference Center**, 825 E Beaton Drive, West Fargo, ND. However, *the Board of Directors may decide to hold the meeting virtually if it appears that the coronavirus pandemic remains a risk to our members.*

Members will have the opportunity to elect Directors to serve on the Golden Growers Board. Current directors up for re-election are: **Scott Jetvig**, Hawley, MN (At-Large Director); and **Larry Vipond**, Herman, MN (S District).

Directors **Gary 'Butch' Jirak** (C District); **Les Nesvig** (S District); and **Bruce Speich** (S 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 nine. We offer our sincere appreciation for Butch, Les, and Bruce's wisdom and dedication to our cooperative.

Any member in good standing is eligible to be nominated to the Board in the district where the member is registered. If you are interested in serving on the Board or want more information about district elections, visit our website at www.goldengrowers.com or contact us at 701-281-0468 or scotts@goldengrowers.com.

2021 Annual Delivery Agreement (Pool Election) Deadline is December 10th.

On October 5th, Golden Growers mailed the 'Annual Pool Election' letter offering members the opportunity to change their delivery method for the coming year. *Only members who intend to change their delivery need to respond.*

Once delivery methods are set, GGC is not able to change a member's delivery obligation for the year. Therefore, if you plan to change from Method A (physical delivery) to Method B (GGC acts as your Agent) *or visa versa*, complete the Annual Delivery Agreement (ADA) printed on the back page of your October 5th letter and **return it to the Golden Growers office no later than December 10th.**

Note: If you have misplaced your Annual Election Letter and intend to change delivery methods, contact the Golden Growers Office for a replacement letter. (701-281-0468 or scotts@goldengrowers.com)

A REMINDER: Method A Pool Participants have Delivery Choices

Provisions in the 2018 Grain Services agreement with Cargill allowed more options for Method A deliveries that may affect your annual delivery decision.

Key revisions to our Grain Services Agreement include:

- **Cargill is appointed by GGC as its grain buying agent** to receive, make payment for, and report Method A corn deliveries. (Payments for delivered corn will be issued directly from Cargill.)
- **'Affiliated Persons' may deliver for a Method A member.** Affiliated Persons include producers who: 1) Have a familial relationship to the Member; 2) Own or control more than 50% or has management rights over the Member; 3) Shares farming resources with the Member; **or** 4) Are an entity in which 50% ownership is by an immediate family member(s) of the Member.

Note: 'Familial relationship' and 'immediate family member' includes brothers, sisters, spouse, ancestors (parents, grandparents), and lineal descendants (children, grandchildren).

- **Cargill may pay Affiliated Persons for corn delivered on behalf of the Method A member.**

Note: If a person not considered 'affiliated' delivers on behalf of a Member, Cargill will pay the Member directly.

We believe these changes allow Method A Pool participants more flexibility and provide for a more efficient process for the Cooperative.

Anticipate a Direct Deposit Enrollment Letter in Mid-December

The Golden Growers Board had an extensive discussion about the value of Direct Deposit for members (assurance of accurate and timely receipt of distributions) and the cooperative (lower administrative costs). At the conclusion of that discussion, the **Board approved a change in policy** intended to gradually move all members to participate in Direct Deposit. Changes are as follows: 1) **The reprint fee**, for members not enrolling at the time of request, **increases from \$25 to \$50** as of January 1, 2021; 2) Starting January 1, 2022, GGC will charge an **administrative fee of \$75** for non-participating members; and 3) GGC will require **full participation in Direct Deposit** as of January 1, 2023.

Direct Deposit was first utilized in October of 2017 with 250 members participating (16%). Over the past three years, we have had steady growth in participation with 1,111 members enrolled (73%) for the October payment. Participants have been pleased with the timely, seamless, and secure process for receipt of distributions. They also receive a mailed letter explaining the payment for their records.

Non-participating members will receive a letter in mid-December explaining the change in policy and encouraging participation prior to January Method A payment and the February distribution.

Make life easy, choose



- No Lost Checks!
- Immediate access to \$\$
- Receive Confirmation Letter

www.goldengrowers.com/membership-information/

December 2020 Memberandum Newsletter



Golden Growers Cooperative
1002 Main Ave. W. Suite 5
West Fargo, ND 58078-1421

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.

Winter Addresses for 2020 K-1s

If you go somewhere for the winter, your K-1 tax report will likely get caught up in your forwarded mail. If time is of the essence, GGC will forward a copy of your K-1 by email directly to you or to your tax accountant. Because this is a time consuming process, we ask members who don't have a winter address to wait for their K-1 to arrive in the mail. Please remember that K-1s are mailed no earlier than the middle of February.

Important Dates:

December 4 - Transfer Request Deadline
December 10 - Deadline for 2021 Annual Delivery Election response
December 11 - GGC Board Meeting
February 4 - GGC Board Decision on Distribution
March 24, 2020 - GGC Board Meeting
March 25, 2020 - GGC Annual Meeting

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