



Golden Growers
Cooperative

Memberandum

Volume 27, Number 1

February 2021

SAVE THIS DATE: Golden Growers VIRTUAL ANNUAL MEETING, Thursday, March 25th

Instead of holding our 'in-person' gathering, the Golden Growers Board of Directors has determined to host the 2021 Annual Meeting Online (virtually) in order to help protect our members from potential COVID-19 infection.

Instructions for participation will be mailed with our Annual Meeting Notice and 2020 Annual Report.

The Agenda Includes:

9:30 a.m. 2021 Corn Market Outlook

- 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

10:45 a.m. Guest Speaker Brian Jennings Chief Executive Officer, American Coalition for Ethanol.

11:15 a.m. Questions for the Board of Directors



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

In response to our December mailing encouraging members to enroll in Direct Deposit, we now have 1333 enrollees or 88% of total membership.

DIRECT DEPOSIT

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).

How Will the GGC Virtual Annual Meeting be Conducted?

Because we have more time to plan for a virtual annual members meeting, we will be able to provide more timely information on how to participate and vote.

When you receive your Annual Report, you will also receive instructions on how to either 'log in' online or 'call in' by phone. Ballots for approval of minutes and electing directors will be sent to members in a separate mailing approximately two weeks before the meeting.

In addition, if you would like to submit questions for our Board we would appreciate that you do that through the chat feature during the meeting or email them to scotts@goldengrowers.com in advance of the meeting.

How Secure is Direct Deposit?

Security of your information and electronic deposits are of utmost importance to Golden Growers. When you give Golden Growers a voided check with your bank routing and routing numbers, we enter this information into our Agvance accounting program. The voided check and enrollment form are placed into a locked fireproof file drawer. Our accounting program is located on our 'in house' server with a firewall that limits access only to our office desktop and tech support.

The Automated Clearing House (ACH) system has been around since 1974 and is regulated by the Federal Reserve through the Electronic Fund Transfer Act. In an unlikely event that errors or fraud are encountered, participants are protected under federal law for any problem reported within 60 days. By comparison, debit card transactions have limited liability if fraud is reported within two business days. Participants in the ACH system MUST have an American bank account which means transactions are reversible AND law enforcement will have enough identification to track illegal activity (unlike wire transfers). To use the ACH system, we need approval from our Bank (Bell) where transaction limits are set. Payment files are uploaded through a secure file transfer process that requires complex two-factor authentication with a specialized electronic token provided only to an authorized user. At Golden Growers, there are only two authorized users, the Executive VP and the Chairman of the Board.

Two District Directors to be Elected at March 25th Annual Meeting, Board Reduced to 9 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: **Larry Vipond, Herman, MN (S District) and Scott Jetvig, Hawley, MN (At-Large Director)**.

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.

*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 March 8th so ballots can be timely printed and mailed. 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 2020 Income and announces payment to retire equity credit

On February 4, 2020, after review of the 2020 end of year financial and income statements, the Board of Directors allocated income of **\$5,648,288** to the members of Golden Growers Cooperative. The Board also approved the retirement of a portion of allocated equity credit in an amount of **\$0.13** per patronized bushel for a total of **\$2,013,762**.

Make life easy, choose

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

DIRECT DEPOSIT

www.goldengrowers.com/membership-information/

February 2021 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 2020 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 8 - Last day to file GGC Board Nominating Petition
March 20 - Last day to submit transfer requests
March 24 - GGC Board Meeting
March 25 - GGC Annual Meeting
June 17 - GGC Board Meeting

memberandum is published by:

Golden Growers Cooperative
1002 Main Ave. W, Suite 5
West Fargo, ND 58078
701-281-0468

Scott Stofferahn
Executive Vice President
scotts@goldengrowers.com
www.goldengrowers.com