



Golden Growers
Cooperative

Memberandum

Volume 28, Number 1

February 2022

PLEASE ATTEND the Golden Growers ANNUAL MEETING, Thursday, March 24th DoubleTree Conference Center, 825 E. Beaton Drive, West Fargo, ND

The Agenda Includes:

9:00 a.m. Short Courses

- Nick Watson, FNC AG Stock, LLC
- 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 Mike Wagner, Managing Director for Cargill's Starches, Sweeteners, and Texturizers North American Business

11:45 a.m. Lunch followed by our members only Q&A session



Golden Growers is pleased to announce Cargill's Mike Wagner as our annual meeting guest speaker.

Mr. Wagner is the Managing Director for Cargill's Starches, Sweeteners & Texturizers North American Business. Previously, Mr. Wagner served as VP and Food Segment Lead for Corn Milling, VP for Cargill Texturizing Solutions - AMCAS Region. Mike began his career with Cargill in 1991 as a Grain Merchant.

Mr. Wagner will share his views about the future for the corn wet milling industry.

GGC Board adds Tenants as Affiliated Persons for Method A Deliveries

Method A Pool participants are permitted to complete their annual delivery requirements through 'affiliated persons'. In these circumstances, Cargill may write the check for corn directly to the affiliated person.

Affiliated persons include producers who: 1) *Have a familial relationship to the Member;* 2) *Own or Control 50% or has management rights over the Member;* 3) *Shares farming resources with the Member;* 4) *Are an entity in which 50% ownership is by an immediate family member(s) of the Member;* and 5) ***Rents land from the Member on which the crop is produced - (Tenant).***

Notify GGC if you intend to deliver through a Tenant.

Bylaw Amendment Vote to Occur with Direct Elections

We intended to have a special mailing for members to vote on a proposed By-Law Amendment in January. Unfortunately, we were unable to complete the mailing timely because of printing issues. Therefore, the proposed amendment will be included with the ballot for electing Directors.

The ballot and return envelopes along with the amendment description and biographies of Director candidates will be included in the mailing of our Annual Report and notice of Annual Meeting.

Primarily, the amendment will assure that our elections will proceed fairly and accurately regardless of whether the meeting is in-person or virtual.

How will Elections be Conducted for 2022?

Although we will hold our Annual Members Meeting 'in person' this year at the DoubleTree Conference Center, the SARS-CoV-2 and the COVID-19 disease will still be with us. We recommend members take precautions to protect their health and the health of their families.

In order to enable full participation in the election process, regardless of attendance, we have decided to mail ballots out with the Annual Meeting Notice. **All members may vote by mail by returning their completed ballot. Members who wish to vote at the Annual Meeting MUST bring their ballot with them.**

Our accounting firm, Eide Bailly LLC, has agreed to receive and tally the mailed ballots and those cast at the Annual Meeting. Having an independent firm receive and count the ballots will give members assurance of election accuracy.

For 2022, Golden Growers members will elect the following Directors: 3-Year Term for Central District (Currently held by Brett Johnson); 3-year Term for At-Large Director (Currently held by Matthew Hasbargen); 2-Year Term for North District (vacant); 1-year Term for Central District (vacant); and 1-Year Term for At-Large Director.

In addition, members will vote on a proposal to Amend the Bylaws.

Five Directors will be Elected/Re-Elected at the March 24th Annual Meeting

At our Annual Meeting, Members have the opportunity to re-elect and elect Directors to serve on the GGC Board of Directors. Current directors up for re-election for 3-year terms are: **Brett Johnson, Mooreton, ND (C District) and Matthew Hasbargen, Breckenridge, MN (At-Large Director).**

Directors **David Benedict** (N District); **Byron Koehl** (At-Large Director); and **Nicolas Pyle** (C District) will reach their term limit. We offer our sincere appreciation to David, Byron and Nick for their wisdom and dedication to our cooperative. Due to Bylaw changes approved in 2019, their director positions will be filled as follows: 2-Year Term, North District; 1-Year Term, Central District; and 1-Year Term, At-Large Director.

*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 1st 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 2021 Income and announces payment to retire equity credit

On February 3, 2022, after review of the 2021 end of year financial and income statements, the Board of Directors allocated income of **\$7,090,978** 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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February 2022 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 2021 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 1 - Last day to file GGC Board Nominating Petition
March 17 - Last day to submit transfer requests
March 23 - GGC Board Meeting
March 24 - GGC Annual Meeting
June 16 - GGC Board Meeting

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