



Golden Growers
Cooperative

Memberandum

Volume 29, Number 3

June 2023

GGC Board Approves Distribution of \$0.14/Unit

On June 15th, the Golden Growers Board of Directors approved a \$0.14/Unit distribution of \$2,168,667 to members of record as of June 1, 2023.

This distribution will retire a portion of remaining 2021 allocated income. With this distribution, the remaining equity credit balance is \$7,982,511 or \$0.52/bushel. This balance is useful in determining per Unit basis levels and does not constitute an outstanding obligation for GGC.

The Golden Growers Board reviewed five-year revenue projections related to the current lease agreement and the potential investment requirements of an integrated joint venture with Cargill. The Board concluded that it would be wise to maintain the existing reserve in order to pay for a significant portion of potential capital costs of the JV while maintaining level distributions to members for the next few years.

GGC has issued payments to members totaling \$133,126,3440 or 247.6% of the original investment in the ProGold plant.

Brett Johnson is Golden Growers new Chairman of the Board



At the conclusion of the Golden Growers Annual Meeting on March 23rd, the Board of Directors elected Brett Johnson as Chairman. Johnson replaces Mark Harless who served as Chair for eight years before retiring from the Board.

Brett Johnson was first elected to the Board in March of 2013. Most recently, Brett served as 1st Vice Chairperson and as Chair of the Audit Committee. Brett farms in partnership with his brother near Mooreton, ND where they raise corn, soybeans, and sunflowers. Mr. Johnson previously served twenty one years as a Township Officer, twelve years on the Wyndmere, ND School Board, and six years on the North Dakota Soybean Council. He holds a Bachelor of Science degree in Agricultural Economics from North Dakota State University.

The Board also elected Matt Hasbargen as Secretary, Larry Vipond as Treasurer, Nicolas Pyle as 1st Vice Chair, and Scott Jetvig as 2nd Vice Chair. Johnson, Hasbargen and Pyle will serve on the ProGold LLC Board of Governors.

Johnson appointed Brady Koehl as Chair of the Finance and Audit Committee, Larry Vipond as Chair of the Personnel and Compensation Committee and Matt Hasbargen Chair of the Strategic Planning Committee.

Estate Planning and Member Transfer Requests

Quite often, members or a law firm representing them, contact the Golden Growers office requesting changes related to estate planning. For members requesting these types of 'private' transfers, Golden Growers will prepare and mail the paperwork to the member for signature. Below are examples of typical requests related to estate planning.

Transfer membership from individual to joint tenancy to avoid probate

If a member has their interest listed in their name as an individual, and they pass away, their membership interest becomes part of their estate and disposition must be handled through the appropriate legal process. In Joint Tenancy, however, the membership interest owned equally between the joint tenants. If one joint tenant passes away, the membership interest is passed on the remaining joint tenant - eliminating the need for probate.

Transfer from an individual to a trust

Trusts are also useful tools to bypass probate. For instance, the grantor of a revocable trust can place assets into the trust and either manage the trust or have someone else manage it for them. In addition, if the grantor becomes incapacitated for any reason, named trustees can manage the assets without declaring the grantor incompetent. If the grantor recovers he/she can resume duties of managing the trust. Within the trust, a grantor can determine how assets are to be disbursed.

Note: Golden Growers will not list beneficiaries for membership interest, nor do we allow the membership interest to be placed into a retirement plan.

2024 Annual Meeting & Elections

After years of transitional elections after changing from a 15 member board to a 9 member board, Golden Growers is finally on track to a consistent three director election cycle for three-year terms. Two directors will be elected each year from the three territorial districts and one director will be elected as an at-large director.

In 2024, the three directors to be elected for-three year terms and the current director eligible for re-election:

- * North District - Blane Benedict, Current Director
- * South District - Larry Vipond, Current Director
- * At-Large Director - Scott Jetvig, Current Director

Our plan is to mail a booklet with the annual meeting announcement, prior year minutes, director candidate biographies, brief financial summary, and a tear-off ballot to be returned. Instead of mailing out a glossy annual report, members will be advised to go to the Golden Growers website to review or download the audited annual report.

The annual meeting is scheduled for Thursday, March 21st, 2024 which is a bit earlier than normal. Because we will be able to send the annual meeting booklet and ballot to members prior to receiving the audit report, we will be able to get ballots to members on a timely basis in advance of the annual meeting.

June 2023 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.

Thinking of Selling or Buying GGC Membership Units?

We often receive calls from members to inquire about buying or selling GGC Membership Units. Members are reminded that all 'arms length' or non-immediate family transfers MUST go through our Qualified Matching Service, FNC Ag Stock, LLC in Grand Forks, ND. At www.fncagstock.com, go to the GGC page and review recent sales, offers to sell, and standing offers to buy. You can find additional information on GGC's website.

Important Dates:

September 6 - Last day to submit transfer requests
September 14 - GGC Board Meeting
October 15 -2024 Annual Delivery Election in Mail
December 14 - GGC Board Meeting
December 15 - Deadline for 2024 ADA Elections
March 20, 2024 - GGC Board Meeting
March 21, 2024 - GGC Annual Meeting

memberandum is published by:

Golden Growers Cooperative
1002 Main Ave. W, Suite 5
West Fargo, ND 58078-1421
701-281-0468

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

FAX # 701-203-8411

© 2023 Golden Growers Cooperative