



Memberandum

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December 2023

SAVE THE DATE: GGC Annual Meeting Set for THURSDAY, MARCH 21st

Golden Growers Cooperative will hold its Annual Members Meeting on Thursday, March 21st at the **Double-tree Conference Center**, 825 E Beaton Drive, West Fargo, ND. Members will have the opportunity to elect Directors to serve on the Golden Growers Board. Current directors up for re-election for 3-year terms are: **Scott Jetvig**, Hawley, MN (At-Large Director); **Larry Vipond**, Herman, MN (South District); and **Blane Benedict**, Sabin, MN (North District).

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

Annual Meeting Notice, Ballot & Report - Changes for 2024

Because the 2024 Annual meeting is earlier than usual in March, it will be difficult to timely mail out the Annual Meeting Notice with election materials and the Annual Report at the same time. As a result, we intend to mail out an 'Annual Meeting and Election Booklet' that will contain the Annual Meeting Notice, Minutes from the 2023 Annual Meeting; a Message from our Chairman, Brett Johnson, Director Candidate Biographies, and the Election Ballot. In addition, we will include 2023 financial highlights and identify where the detailed Annual Report can be found on the Golden Growers website as soon as the audit report becomes available. This change will assure that members will receive their election ballot in time to return it before the annual meeting.

2024 Annual Delivery Agreement (Pool Election)

Members are asked to return their '**Annual Pool Election**' form immediately if they intend to change delivery methods. *Only members who intended to change their delivery method for 2024 needed 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 Method B to Method A*, complete the Annual Delivery Agreement (ADA) printed on the back page of your October 5th letter and **return it to the Golden Growers office immediately!**

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 of GGC's Grain Services agreement with Cargill allows **members to complete their deliveries through affiliated persons** who: 1) Have a familial relationship to the Member; 2) Own or control more than 50% or has management rights over the Member; 3) Share farming resources with the Member; 4) Are an entity in which 50% ownership is by an immediate family member(s) of the Member; OR Rents land from the Member on which the crop is produced (Tenant). **Cargill may pay Affiliated Persons directly for corn delivered on behalf of the Method A member. Incentive payments will be issued to the Method A member, however.**

For 2024, Members who deliver through the Method A pool receive an **incentive payment of \$0.05/bushel** while members who deliver through the Method B pool are charged an **agency fee of \$0.02/bushel** to allow the cooperative to secure and deliver corn on their behalf.

Note: *In 2023, Golden Growers increased the Method A incentive payment to \$0.10/bushel to avoid dropping below the 25% threshold for Method A pool participation. Falling below the 25% threshold would have resulted in significant complexity for GGC and our accountants to separately track uneven allocated income. At our Annual meeting, members approved a bylaw change reducing the Method A delivery requirement to 15%. As a result, the Board has returned to a \$0.05/bushel Method A incentive payment.*

Federal Energy Regulatory Commission (FERC) Approves Wahpeton Natural Gas Pipeline

On October 20th, the Federal Energy Regulatory Commission approved the WBI Energy Eastern ND pipeline from Mapleton to Kindred and Wahpeton. FERC's approval authorizes WBI Energy to construct 60 miles of 12 inch natural gas pipeline from a Mapleton, ND to Wahpeton, ND as well as extending service to Kindred, ND.

According to WBI Energy, the expansion will provide an additional 20 million cubic feet of natural gas capacity per day and is expected to cost around \$75 million.

Wahpeton Mayor Brett Lambrecht thanked several people for their advocacy on behalf of the project. Specifically, he identified the assistance of Senator John Hoeven and ND District 25 Representative Alisa Mitskog.

When complete, this significant natural gas project will provide a dependable supply of natural gas for existing customers AND allow for future industrial expansion in the area.

Construction is anticipated to begin this spring with pipeline service to begin in late 2024.

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Golden Growers Cooperative
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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 2023 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 8 - Transfer Request Deadline
December 10 - Deadline for 2024 Annual Delivery Election
December 14 - GGC Board Meeting
February 1 - GGC Board Decision on Distribution
March 20, 2024 - GGC Board Meeting
March 21, 2024 - GGC Annual Meeting

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