



Golden Growers
Cooperative

Memberandum

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October 2024

GGC Board Approves Distribution of \$0.16/bushel

On September 12th, the Golden Growers Board of Directors approved a distribution of \$2,478,476 or \$0.16/Unit to members of record as of October 1, 2024. This October distribution retires a portion of allocated income from 2022. In combination with the February and June distributions, a total of \$7,745,240 has been issued to members in 2024.

With this payment, Golden Growers has issued payments to members totaling \$143,040,247 or 265% of original investment in the ProGold plant.

2025 Board Elections - Two Vacancies To Be Filled

Brett Johnson (Central District) and Matt Hasbargen (At-Large Member) will both reach their term limit at our next annual meeting. David Kragnes (North District) is up for re-election as well.

This means there will be director vacancies for the At-Large Director and for the Central District. Members who may be interested should contact the Golden Growers office or review election and nomination information on our website.

2025 Incentive Payments and Agency Fees

For calendar year 2025, Golden Growers will pay \$0.05 for Method A bushels delivered directly to the plant and will charge \$0.02 for Method B bushels the Cooperative secures and delivers on a member's behalf.

This represents no change from the 2024 fees and incentives.

2025 ADA Pool Election Decision

Each year, Members have the opportunity to change their method of delivery by submitting a revised Annual Delivery Agreement (ADA). **This is your only opportunity to change your method of delivery for the coming year.**

You should have already received your Annual Delivery Election letter with the ADA form on the back page. If you intend to change your delivery method, return the form no later than December 10th.

Only members intending to change their delivery method need to respond. Members who deliver directly to the plant through the Method A pool have a \$0.07/bushel advantage over members participating in the Method B pool. In 2024, 27.5% of bushels are to be delivered directly to the plant through the Method A pool.

Method A Delivery Options to Consider

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).*

Once Set, Members May Not Change Delivery

We often receive inquiries from members who have selected their delivery method if they can change during the year. **The answer is no.**

Example 1: If a member selects Method A (physical delivery of corn to the plant in exchange for an incentive payment), the member may not change to Method B once the calendar year has begun. The member can either work with another producer, a tenant on the farm, a family member to arrange for delivery. Failure to deliver results in the loss of the incentive and additional penalties.

Example 2: If a member selects Method B (GGC secures corn for them for an agency fee), they may not change to deliver corn to receive an incentive payment.

Direct Deposit Questions and Answers

Below are some basic answers to questions we receive related to direct deposit.

Q. What happens when I change bank accounts?

A. If you change bank accounts, just write a note to Golden Growers to inform us of the change, attach a new voided check or deposit slip, and sign the request. If it is a joint account, please have all members sign the request. You may also download a new Direct Deposit form from the Golden Growers Cooperative (GGC website), complete it and mail it to our office.

Q. If I change bank accounts and forget to inform GGC, what happens to the payment?

A. If the recipient account is closed, GGC will be notified of the closure by the ACH system and return the deposit to our account. GGC will then issue the payment by check along with a new Direct Deposit form for the member to complete and return to our office.

Q. How will I know when GGC issues a payment?

A. GGC mails a letter to our members immediately describing the payment, date, and amount deposited. The letter also requests members to check their account and report any concerns that might arise.

GGC Cybersecurity Planning

As part of the Golden Growers cybersecurity plan, the Board has engaged **Tech Support Farm of West Fargo, ND** for 24 hour live cyber threat monitoring, anti-virus and firewall, update maintenance, data recovery and reporting, etc.

Tech Support Farm is a Managed Security Service Provider (MSSP) dedicated exclusively to protecting farms and agribusinesses. They help safeguard an operation's physical and digital assets, maintain operational continuity, and secure sensitive information. Their comprehensive services help farm and agribusiness operations remain resilient against today's evolving cyber threats.

In today's rapidly advancing agricultural landscape, the use of technology is transforming agriculture. From precision farming to automated equipment, these innovations bring tremendous benefits but also create new cyber vulnerabilities that put operations at risk. Cybercriminals are increasingly targeting farms with ransomware, data breaches, and phishing scams, seeking to exploit weaknesses in network security and data protection.

Farmers don't always have time to be their own IT specialist. *If you don't have a cybersecurity strategy to protect your farming operation from these risks, you may want to consider engaging Tech Support Farm for an efficient and cost effective solution.* You can check out their [free online assessment tool](#) at: www.techsupport.farm

October 2024 Memberandum Newsletter



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.

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:

October 4 - Annual Delivery Election Letter Mailed

December 7 - Transfer Request Deadline

December 10 - Deadline for 2024 Annual Delivery Election response

December 12 - GGC Board Meeting

March 19, 2025 - GGC Board Meeting

March 20, 2025 - GGC Annual Meeting

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