

Memberandum



Information for members and friends of Golden Growers Cooperative

Volume 19, Number 1

February 19, 2013

Annual Meeting Set for March 21—Courtyard by Marriott, Moorhead, MN

Mark your calendars to attend Golden Growers Cooperative's March 21st Annual Meeting at the Courtyard by Marriott in Moorhead, MN. Registration will open at 9:00 am.

The agenda includes: *Election of Directors; Review of the Financial Statements; and Reports by Chairman Jason Medhaug and Executive Vice President Scott Stofferahn.* At the conclusion of the annual meeting, we will hear from Owen Wagner of LMC International. At noon, *lunch will be served* with a members only question and answer session immediately thereafter.

Owen Wagner— The Market for Alternative Sweeteners.

Our Annual Meeting Featured Speaker is **Owen Wagner of LMC International**, a leading economic consultancy for the agribusiness sector around the world. Mr. Wagner is *LMC's lead researcher on North American sugar and sweetener markets.* He is *editor of LMC NAFTA Sweetener Monitor*, a unique service devoted to in-depth market analysis of sugar and HFCS, by region within the US and Mexico.



Mr. Wagner's presentation is entitled: **The Market for Alternative Sweeteners**—*Where we are today and what's in store for the future.*

Presentation Synopsis: The debate of HFCS versus sugar has been conducted in an environment short on facts and long on emotion. In this presentation, Mr. Wagner will work to debunk some of the false explanations that have been offered for declining HFCS consumption in the US. Rather than an issue of consumer preference, Mr. Wagner will demonstrate that declines in HFCS sales are more attributable to declining softdrink consumption and the availability of low-cost sugar from Mexico immediately following NAFTA. Mr. Wagner will also discuss the outlook for HFCS consumption in Mexico, which has emerged as an important export destination, and how HFCS can compete in a year when corn prices are up and sugar prices are falling. The presentation will wrap up with a brief discussion of High Intensity Sweeteners, like Stevia, to explain how these low-calorie options are competing in the marketplace.

Congratulations to Photo Contest Winners!

In our most recent newsletter, Golden Growers asked for unique images related to corn production from your operation. We were fortunate to receive several photos which will be included in our Annual report to be issued soon. Special thanks to Golden Growers Members : **Pat Bresnahan** of Casselton, ND, **Sylvan and Cindy Prothero** of Norcross, MN and **Evelyn and Rodney Tobyn**, of Pierpont, SD.

Golden Growers Payments Surpass Initial Equity

On February 5, 2013, the Golden Growers Board of Directors allocated income for 2012 based on patronage for the year. The Board also approved retirement of a portion of those equity credit in an amount equal to \$0.20/unit.

With this retirement of equity credit, Golden Growers has issued payments to members that surpass the original equity contributions members made in 1994. This is truly a milestone for Golden Growers Cooperative.

In 1994 original members of the Cooperative contributed seed money of \$0.10/share and later responded by capitalizing the cooperative with an additional \$3.34/share for a total of \$3.45/share. Each individual member also contributed \$150 per Class A voting share, which was redeemed in August of 2009 as part of the conversion to a Minnesota Cooperative.

Starting in August of 2008 through February 2013, through Redemptions of Non-Qualified Written Notices, Non-dividend Distributions, Patronage Dividends, Partnership Distributions, and Retirement of Equity Credits, Golden Growers has now issued checks equaling \$3.50/Unit. In aggregate terms, payments to members (\$54,186,974) equals 100.4% of original net contributions (\$53,972,355).

Note: A list of historic payments to Members and images of accompanying letters are now available on the Golden Growers website under the “Member Information” tab.

Directors Jennen and Mauch to retire—New Directors to be elected at annual meeting.

At the GGC annual meeting, members will elect new directors to replace **Tom Jennen** of Fergus Falls, MN (Northeast District) and **Randy Mauch** of Mooreton, ND (Southwest District), our retiring, exceptional directors.

Other directors eligible for re-election are **Byron Koehl** of Hancock, MN in the Southeast District; **David Benedict** of Sabin, MN in the East Central District; and **Nick Pyle** of Casselton, ND in the Northwest District.

Interested in serving on the Board? Please visit the Golden Growers website **and** contact Scott Stofferahn at the Golden Growers office: 701-281-0468 or scotts@goldengrowers.com.

Melissa Kava Joins Golden Growers Staff

Golden Growers Cooperative is pleased to announce that Melissa Kava joined the GGC staff as our Administrative Assistant and Bookkeeper in January.

When Ila Rodgers indicated her intention to retire in the spring of 2013, we knew it would be very difficult to find someone who approached their job with Ila’s level of pride and professionalism. *“For over eleven years, we’ve been fortunate. Ila has been exceptional,”* stated Golden Growers Chairman Jason Medhaug. *“I’m very pleased to have Melissa on our staff. She’s got the right qualifications, but more importantly, Melissa shares Ila’s commitment to quality and detail. She is a perfect fit for Golden Growers.”*

Melissa has Associates of Applied Science Degrees in Accounting and Human Resource Management from M State in Moorhead, MN. Melissa’s most recent employment prior to joining Golden Growers was working as a staffing specialist at Manpower, Inc.

Melissa lives in Fargo with her husband Erick and three children.

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is published by
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