



# Memberandum



Information for members and friends of Golden Growers Cooperative

Volume 19, Number 4

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## **Board Votes to Issue Partnership Distribution**

On September 19th, Golden Growers Cooperative's (GGC) Board of Directors approved a partnership distribution of \$0.20 for every Unit of ownership interest in the cooperative. Partnership distributions are in addition to allocated member income and represent accumulated cash in excess of current operating needs. Members of record as of October 1st, 2013 can anticipate receiving distribution checks in mid October.

## **2014 Incentive Payments & Agency fees**

Incentive Payments for Method A Pool participation and Agency Fees for Method B Pool participation will remain the same for 2014. That means Golden Growers will pay \$0.05 for every Method A bushel delivered directly to the plant and will charge \$0.02 for every Method B bushel the Cooperative secures and delivers to the plant on a member's behalf.

## **Annual Delivery Agreement (Pool Election) to be mailed in October**

On an annual basis, Members have the opportunity to change their method of delivery necessary to meet membership obligations under the Uniform Member Agreement. Although Golden Growers will mail every member a new Annual Delivery agreement in mid-October, **only members intending to change their delivery method need to respond.**

The Board of Directors allows a significant advantage for Method A deliveries because they believe it is in the Cooperative's interest to have a significant portion of member obligations satisfied through direct member deliveries. Therefore, we encourage each member to seriously consider the \$0.07/bushel advantage when making your annual election. Method A pool participation strengthens our relationship with Cargill, ProGold's tenant, and it assures continued proportional allocation of income to all members of the cooperative.

## **Method A Delivery Reminder**

Members who elect to fulfill all or a portion of their obligated corn deliveries through the Method A pool are reminded to contact Cargill (800-580-2676) for the purpose of scheduling deliveries during the harvest season. Reminder notices will be issued in the coming months.

## **Un-cashed checks are considered unclaimed property by state law.**

Each year, Golden Growers Cooperative will communicate with individual members who have not cashed checks issued in prior years. It is important to note that **all states require businesses to remit unclaimed property to the state after a specified period of time.** While states differ on the period of time before property is considered 'unclaimed' one thing is certain, Golden Growers would prefer our members receive their checks from the Cooperative rather than pursuing some state agency to recover what is rightfully theirs. So, don't place your distribution checks under your mattress, frame them for your wall, or file them in a dusty bin. Take them to the bank!

**Alerus Securities Corporation announces transfer of services to Farmers National Company's FNC Ag Stock, LLC**

Grand Forks, ND, based Alerus Securities Corporation has agreed to transfer its agricultural securities business to Farmers National Company (FNC). The newly formed broker--dealer, FNC Ag Stock, LLC will be headquartered in Grand Forks.

"We are excited about the creation of FNC Ag Stock, LLC," said Jayson Menke, who has spent the last 10 years working in the ag stock business at Alerus and will run the new broker-dealer. "At Alerus, our agriculture and cooperative securities business developed a solid reputation of providing beneficial services for cooperatives and limited liability companies and their shareholders. Under the Farmers National Company umbrella, we see an opportunity to grow our business."

Both companies anticipate a smooth transition. Along with Menke, Nick Watson and Andy Gudajtes will continue to work with the ag stock product line at FNC Ag Stock, LLC.

In September 2011, FNC Ag Stock, LLC's parent company, Farmers National Company, acquired the farm appraisal and farm management product lines from Alerus.

Prior to the transition, Golden Growers Cooperative consented to the assignment of its Qualified Matching Services (QMS) agreement to FNC Ag Stock, LLC.

*Note: Use of a QMS is required for general transfers of membership units.*

The Golden Growers website and our official documents have been changed to reflect this transfer to FNC Ag Stock, LLC.

Updated FNC Ag Stock Contact information (also on GGC website):

**FNC Ag Stock, LLC**

Phone 701-780-2828

[www.fncagstock.com](http://www.fncagstock.com)

Mailing Address:

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**Annual Meeting set for March 26, 2014**

Please mark your calendars for Golden Growers Annual Meeting to be held Wednesday, March 26, 2014 at the Courtyard by Marriott in Moorhead, MN.

**Other Important Dates**

**December 2**—Deadline to submit transfer requests for December 12 Board Meeting

**December 12**—GGC Board Meeting

**December 15**—Last day to notify GGC of intentions to change Annual Delivery Agreement (Method A to Method B, or visa versa)

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