

United Cooperative reports \$45.5 million in earnings

By David Cramer, President and Chief Executive Officer

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On April 10, 200 members and guests attended United Cooperative's 81st annual meeting at the Watermark Community Center, Beaver Dam.

At the meeting, I reported revenues for 2016 were \$633 million. United Cooperative's core cooperative businesses of feed, grain, agronomy and energy generated \$25 million in profits, down \$2 million from 2015. The investment United Cooperative made in ethanol contributed \$14 million

to its net income in 2016, up from the \$11 million this investment returned the year before. Patronage from regional cooperatives was down one million from 2016, at \$6 million dollars. All combined, United Cooperative had a total net income before income taxes in 2016 of \$45.5 million dollars, virtually unchanged from 2015.

With those profitable numbers, United Cooperative is returning \$28.7 million in total patronage to members. Forty percent of this patronage, or \$11.5 million, was distributed in cash to United Cooperative's patron member owners in April, while 60%, or \$17.2 million, is retained in equity credits. In addition, the cooperative plans to continue to revolve stock in October, retire stock at age 77 and pay all estates as requested.

United Cooperative invested millions in cooperative building projects in 2016 to benefit member access and profitability. Construction was completed on two feed manufacturing facilities at Wilton and Shawano; on a complete grain receiving and drying system at Westfield; a 1.2-million-bushel storage bin at Rock Springs; a 4,650-ton dry fertilizer plant and a new liquid facility at Auroraville; a 24-hour fuel pumping station at Hillsboro; and a maintenance shop at Hillsboro.

If you were unable to attend the Annual Meeting, feel free to pick up an Annual Report at the office of your closest location. You can also access the Annual Report online at www. unitedcooperative.com, click on News Updates.

Three board members re-elected to posts; board expands to 10 members

This year, United Cooperative had three incumbent directors seeking re-election from each of the three district areas (northern, central and southern). Nominating Committee Chair, Jonathan Wyttenbach, Sauk City, reviewed election results at the meeting. Rod Leiterman, Denmark, Northern District, Peter Mlsna, Hillsboro, Central District, and Gary Nolden, Prairie du Sac, Southern District, were elected to three-year terms. Board Secretary Robin Craker reported to membership that the board passed a resolution to increase board representation from nine to 10 members as a result of the approved merger with Greenville Cooperative, effective April 1. Larry Plamann, Greenville, has been appointed by the former Greenville Cooperative board of directors to fill the seat for a three-year term on the United Cooperative board. Representation on the United Cooperative board of directors will return to nine members in 2020.

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Congratulations employee service award winners and retirees

Twenty-six employees were recognized for their years of outstanding service with United Cooperative. They represented 10, 15, 20, 25, 30, 35, 40 and 45 years of service. In addition, four retirees were honored for their dedication to the cooperative. I appreciate the many contributions these employees have made to the cooperative throughout the years. Service award winners are listed in the column at right; retiring in 2016 were:

James Markiewicz, Coleman agronomy Brian O'Rourke, Hartford feed Delmar Schmitz, Hillsboro energy Doug Schussman, Pickett propane

Greenville Cooperative transition progress

Welcome Greenville Cooperative members to United Cooperative. Thank you for your trust in doing business cooperatively, and for your support of the Greenville Cooperative merger with United Cooperative, which was effective April 1. Currently, the employees are working to integrate accounting/billing systems and department functions. Some of the change you may have already experienced was in how the employees answer the phone, as well as location signage, equipment decals, employee uniforms, communications tools, etc.

Thank you for your continued partnership with United Cooperative, and for your business. The entire United Cooperative employee team is proud to serve you as your cooperative celebrates its 82nd year. Enjoy the upcoming spring season, and please stay safe at your farm/business and at home.



2017 United Cooperative Board of Directors

Front row, left to right: Rod Leiterman, Denmark; Howard Bohl, Beaver Dam, chairman; Gary Nolden, Prairie du Sac, vice chairman; Robin Craker, Reedsburg, secretary. Back Row, left to right: Greg Tauchen, Bonduel; Anthony Schadt, Watertown; Brad Krueger, Shawano; Peter Mlsna, Hillsboro; Duane Hinchley, Cambridge; David Cramer, Beaver Dam; treasurer. Not pictured, Larry Plamann, Greenville.

United Cooperative Employee Years of Service Awards

45 years

Ralph Endres, Sauk City feed

40 years

Ralph Held, Hartford refined fuels

35 years

Glen Hudson, Shawano feed

30 years

Kevin Gunderson, Pulaski feed

25 years

David Brey, Denmark feed
Mary Gauthier, Denmark C-Store
Tim Hupf, Beaver Dam feed
Steven Zander, Deerfield agronomy

20 years

Earl Braker, Beaver Dam propane Debra Nachtigal, Reedsburg energy Justin Storlie, Deerfield agronomy Keith Zick, Prairie du Sac agronomy

15 years

Kenneth Nelson, Beaver Dam trucking Deborah Odenwald, Hartford Ponderosa Michael Pericak, Shawano office John Scheuers, Beaver Dam office Mark Yanke, Shawano feed

10 years

Damian Girten, Beaver Dam office Cheryl Jasper, Baraboo C-Store Mark Nordlie, Deerfield agronomy Eric Onan, Shawano feed Mary Beth Schade, Beaver Dam office Jody Schultz, Johnson Creek grain Chris Unbehaun, Reedsburg propane Gary Weden, South Beaver Dam shop Stacy Workowski, Ripon Grain

Investing for Your Future Feed Needs

By Dave Haberman, Central Feed Sales Manager

Providing value for our customer is an everyday discussion within your United Cooperative Feed Division. What differentiates businesses is taking words and turning them into actions. Our direction can easily be seen by our commitment to better serve our producer today and well into the future.

The feed division continues to greatly enhance its operations. In the last year alone, it has built two new feed manufacturing facilities along with upgrading numerous systems and processes at other locations. We continue to keep our fleet modern and fresh. Our overall intent is to provide you with greater efficiencies while broadening our ingredient and technology offering. We also have a strong commitment to have a quality management system that not only meets, but exceeds industry standards.

In that same time frame your feed division has also deepened the bench strength of its team. Bringing current, dependable services, information and resources to the producer is a high priority within our group. This can only be done through recruitment and development of a dedicated staff. In the last year, United Cooperative has added two new Feed Mill Managers, Dane Laack (Wilton) and Nate Scheuers (Denmark), who ensure processes at each mill run smoothly and

members receive high-quality product. Also, new to the feed team are four new feed sales specialists: Brynn Kasten (Shawano), Bradley Spain (Wilton), Karla Van Deurzen (Denmark), and Jake Sehr (Beaver Dam/Sauk City) and a strategic account specialist, Lizzy French PhD.

These individuals come to United Cooperative with a wide range of skills, training and experiences.

This team not only uses a wide range of tools the industry has to offer, we also feel there is value in having a better understanding of what is affecting our local markets. Jake Sehr championed a United Cooperative-designed survey project a few months ago. See sidebar at right.

Projects of this type, allow our team to have a conversation based on local management practices and results.

Another very important value that your Feed Division and United Cooperative bring to you, is dependability and consistency. Surfacing are organizations that have lost focus and dedication to its customer. United Cooperative has a proven history of its commitment to you the patron, and to the true spirit of the cooperative system.



United Cooperative added four new feed sales specialists and a strategic account specialist, Lizzy French PhD, pictured above.

Benchmark Survey on High Producing Herds

From July 2016 to roughly November 2016 we completed a survey of almost 30,000 cows throughout Wisconsin. We set out to identify management trends and characteristics of some of the state's top dairies with relation to forage quality, milk quality, and transition cow management. When all was said and done we ended up with an average herd size of around 900 cows with dairies ranging from 190 cows to 3,500 cows.

Milk production and pounds of fat and protein averaged 95 lbs. of milk and 6.40 lbs. of fat and protein respectively. The top herd averaged 120 lbs. of milk and an average of 7.5 lbs. of fat and protein.

We saw the benefits of high quality BMR corn silage and learned of new ways dairy producers are striving to grow and harvest highly digestible forages for their cows. We analyzed the dairies' data from forage samples and herd records; we took everything from the fiber digestibility of haylage, pipeline vacuum level, pounds of milk per employee in the parlor, somatic cell count, and even how many times per week cows were checked for ketosis and plotted it against pounds of fat and protein and overall milk production to find significant trends on these top herds.

We learned that high quality forages are needed for high milk production, but this isn't what set apart the 100-lb. herds from the 90-lb. herds. What set them apart was the strong correlation we found between somatic cell count and pounds of solids produced. The top dairies (>6.5 lbs. of fat and protein) on the survey all fell below 175,000 cells/ml with the dairies at a still impressive 6.0-6.5 lbs. of fat and protein, lying at 175,000 SCC and above.

In today's volatile milk market, whether you are searching for that extra two pounds of milk per cow or looking to maximize your quality premiums, the importance of managing the somatic cell count of your dairy is paramount.

Credit Department Notes

By Mary Beth Schade, Vice President Credit and Administrative Services

Patronage distributions: Many patrons recently received a patronage dividend check for purchases made in 2016. If your check stub shows a federal withholding tax line, your check is being reduced because we do not have your social security number or federal tax identification number on file. Please contact us, so we are able to pay out your full dividends in future years.

Discount program: You may be missing discounts that can save you money! Our feed division offers bulk-feed discounts and discounts for payment by ACH or payment in 10 days. Propane, fertilizer/crop protection and refined fuels provide 10-day payment discounts. Please note: Discounts don't apply to purchases paid with a credit/debit card, pre-pay pricing, seed, or services.

24-Hour account access:

Go to www.unitedcooperative.com, click on Customer Login to access:

Account statement: choose "regular" or "prepay" to view your statement. Click on an invoice to see details about that invoice.

Year end information: you will see categories of all items purchased. Clicking on a category will give you purchase details for that product for the year.

Grain information: you can see future contracts and bushels in storage. Clicking on "settlements" will show you bushels settled, how many loads to fill that contract, price, etc. Click deferred to show deferred payments and contracts.

Patronage history: You can see your stock balance, and if you click further, you can see the yearly balance. Click on "local and regional equity." You can see the breakdown of annual stock equity earned. At the bottom, you can click on 1099 patronage information.

First Time Sign on: Fill in all boxes, both passwords default to the last 4 digits of your SSN/Tax ID number. Enter your email address that we have on file. Please note: You need to have an email address associated with your account before you can gain access. Please contact us to verify we have one on file.

New Organic Options from United Cooperative

By Scott Firlus, Operations Manager - Hillsboro & Westfield Agronomy

United Cooperative now offers a full line of Organic Crop Nutrients Products at the Westfield location. The Hillsboro and Shawano locations also have select organic products available. We are handling dry organic fertilizers that can be custom-blended for your crop-specific needs. This is a growing market as customers are looking ways to diversify and find new income streams. We are also offering outsourcing for most of the products to other locations with appropriate lead time. Westfield also has Organic Liquid starter products with a full-line of dry and liquid micronutrients for your organic needs. These products also work on conventional acres to improve and promote soil health. We can blend and deliver these products to fit your specific crop and soil test needs.

Also available from United Cooperative is NutriSolutions plant testing, giving you the level of nutrients in the plant. It is very similar to visiting your local doctor having Lab work done to see how our levels are doing internally. We can do the same thing for crops, allowing you to see if the applied nutrients are getting into the plant at the right levels, or if there is a shortage on nutrients that is limiting your yield potential. Timing on corn samples is V3-V5, then again at V6-V8, and again at R1-R3. Alfalfa samples want to be pulled with 4-6 inches of regrowth and soybean at R-1 thru R-4 to measure the health of the crop that you can't see visually. This helps us establish a base-line year after year of how much Nitrogen,

Phosphorus, Potassium, Boron, Zinc, Sulfur, Magnesium, Calcium, Manganese and Copper we have in the crop as all the nutrients are important to the crop's health.

United Cooperative's 2016 data showed that corn was responsive to Manganese 85%, Nitrogen 75%, Zinc 75%, Sulfur 70%, Potassium 70%, Boron 60% to more of these nutrients. Soybeans showed a 70% response to Potassium, 60% to Manganese, and 55% to Copper in our local test. The trend is Potash and Manganese are one of the most limiting factors on corn and soybeans with the variety currently being planted. Alfalfa was 98% responsive to Calcium, 75% responsive to Magnesium and 60% responsive to Boron. This data shows we need to look at putting down more Potash as this is limiting yields in our crops. The great news is we can add crop nutrients to correct these issues this spring for the 2017 crop you will be planting.

Your United Cooperative Agronomist can reference your sample results compared to other crops in the area and use history to develop a successful agronomic program for your crop yield goals. We have multiple options to adjust and fine-tune the crop after it is growing and adapting to the current growing conditions. Call your local United Cooperative Agronomy location today to schedule your tissue testing and fine tune your crop nutrient needs along with your yield goals.



Investments for Future Efficiencies

By Alan Jentz, Vice President - Grain



United Cooperative continues to invest in our grain assets to meet the evolving market needs of you, our owners, as well as the needs

of ever changing logistic and buyer needs. Last year we made upgrades at United Cooperative's Westfield location to increase speed and efficiency to better serve you, our owner/customer. Recently a project was approved for the Oshkosh location to do much the same, while also accommodating the needs of the cooperative's buyer of the grain.

Last fall United Cooperative participated in a 105-car shuttle program for soybean exports. This year we have already made sales to do much the same with corn, that will end up at a domestic processor in 100 car units. Our investments will help both of these programs to be successful.

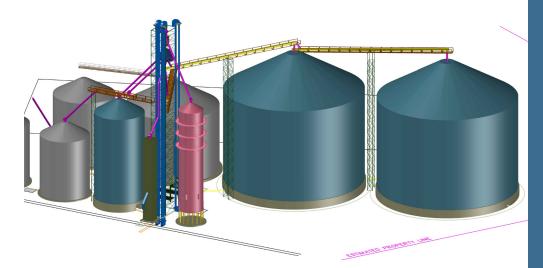
You may ask what will change at Oshkosh?

- Unloading speed at harvest will be 5 minutes or less at Oshkosh.
- Wet space will be approximately 200.000 bushels

- Drying capacity will be expanded by 600% of existing
- Permanent storage capacity of 2.5 million bushels will be added.
- Car loading will be more than 10 cars per hour
- Automatic sampling will allow for certified origin grades on site
- Outbound bulkweigher will allow for certified outbound weights and also ensure that all cars are loaded legally.
- All of this will be done with the same amount or less labor than in the past.

The ability to be able to load on spec grain and bill 100-car units in a short amount of time becomes critical to ensuring market access to the larger and faster moving buyers of grains. United Cooperative recognizes the changing demands and is investing to keep our facilities viable today and in the future.

We are looking forward to completing the Oshkosh project late summer, and will be able to better serve you in the future.



Pictured is the plan for the Oshkosh expansion project.

United Cooperative Phone Directory

Corporate Office	020 887 1756
Auroraville Grain South	
Auroraville Grain/Agronomy North	
Baraboo Ash St. Cenex C-Store*	
Baraboo Hwy. 12 & 33 Pump 24*	
Beaver Dam Cenex C-Store*	
Beaver Dam Feed	
Coleman Agronomy	
Deerfield Agronomy and Energy	
Denmark Feed/Grain/Agron/Energy/C-Store	
Greenville Feed/Grain/Agron/Energy/C-Store	
Greenville C-Store	
Gresham Grain	
Hartford Feed/Grain/Agron/Energy/C-store	
Hillsboro Agronomy	
Hillsboro Office/Energy/Feed/Farm Sply	
Hillsboro Grain	
Horicon Grain	
Hustisford Cenex C-Store*	
Johnson Creek Agronomy	
Johnson Creek Grain	
Kendall Cenex C-Store	
Mayville Agronomy and Energy	920-387-241
Oconto Falls Grain	
Ontario Cenex C-Store	608-337-452
Oshkosh Agronomy and Grain	920-233-226
Pickett Agro/Energy/Cenex C-Store*	920-589-231
Ponderosa, Beaver Dam	920-885-275
Ponderosa, Hartford	262-673-224
Poynette Cenex C-Store*	608-635-700
Prairie du Sac Agronomy	608-643-234
Pulaski Ace Hardware	920-822-639
Pulaski Agronomy	920-822-334
Pulaski Energy and Office	
Pulaski Feed and Grain	920-822-325
Reedsburg Agronomy and Energy	608-524-282
Reedsburg Cenex C-Store*	608-524-611
Ripon Grain North	
Ripon Grain South	
Rock Springs Grain	
Sauk City Feed and Grain	
Shawano Energy and Office	
Shawano Feed	
Shawano Agronomy and Grain	
South Beaver Dam Grain/Agron	
Watertown Energy	
Westfield Agronomy and Grain	
Wilton Feed/Agron/Energy/Farm Sply	
Wilton Cenex C-Store	
MICON OCHEA O-OLOIG	000-433-097
Wonewoc Cenex C-Store	608-464-710

* sells E85, E30, and E15

Note: "C-store" is short for convenience store.

Propane Outlook 2017

By Bill Herbst, Vice President-Energy

With summer, just around the corner, now is the time to plan your propane supply for next winter's heating needs. The most recent mild winter lowered the demand for propane. However, propane exports are still up, resulting in propane inventories 20% lower in the U.S. than this time last year and we continue to see propane inventory draws in the U.S. on the weekly Department of Energy report. We have already begun to see propane prices edging 20% higher than last year's prices.

"Rely On Us" is not only our motto, it is what drives us. We go to great lengths to ensure we have two major components in place--supply and service.

Ample Storage

United Cooperative proudly invests millions of dollars of working capital to increase local propane storage capacity and purchases propane months before it is needed by our customers. Locally, United Cooperative has almost one million gallons of local storage. This, along with our partnership with CHS,

one of the largest wholesale propane suppliers in the U.S., allows us to have ample propane supply in the event of propane shortages, such as have occured in years past.

Contracting

Price protection is another part of what we do for you, our valued customer. As a consumer of propane, you can contract your propane needs each year to take protection against winter price spikes. Nine out 10 years locking in your propane price during the summer can save you money during the winter. There are several contracting options:

- Budget plan: Lock in a fixed price and spread your payments for the propane you use for home heating into manageable, equal, monthly amounts.
- Booking plan: Lock in a fixed price and pay for your propane fuel as it is delivered.
- Pre-paid plan: Lock in a fixed price for the season and pay for your propane up front.
- Summer Fill Discount: Fill in June, July or August for the best pricing.

Call us today to contract your propane and take the guess-work out of annual home and business heating costs.

Quality Service

Service is very important to us and something discount suppliers just can't provide. The cornerstone of our business is safety and service. Every gallon delivered by our certified delivery specialists is backed by our certified technicians. We have someone from each location available 24/7 in case of emergencies. If you do encounter a propane emergency at your home, farm or business, we urge you to call us, day or night, at 1-800-924-2991.

United Cooperative is a branded CENEX propane dealer. Our team provides quality propane that's clean, efficient, reliable and affordable; service that's safe; and delivery that's far more dependable than our competitors.

You can "Rely On Us" for propane supply and service needs.

Thank you for your business!

Let us reward you! Refer a new customer, earn \$25

New in 2017 propane customer referral program. With each referral, United Cooperative will give both, the current and new propane customers a \$25 United Cooperative gift certificate. When you refer others to United Cooperative, you are letting us know that our reliable service is something to be communicated, so we want to thank you for your loyalty and thank our new customers for their trust.

*Referred customers must lease a tank from United Cooperative to obtain eligibility for both the referrer and referee.

Contact our Energy Sales team to find out more at 800-924-2991.

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Scholarship Recipients-Where are they now? Ethan Giebel



Ethan Giebel is a 2015 UW-Platteville graduate with a degree in Agricultural Education. In 2010, Ethan was a recipient of the United Cooperative scholarship, and today he is the Government & Educational Service Director and Federated Youth Foundation Executive Director at Cooperative Network. Ethan's family has had a long relationship with United Cooperative, reaching back to his great-grandfather and today his family farms near Lyndon Station, still active members of United Cooperative.

In college, Ethan interned as a writer for the Wisconsin Agriculturist and as a marketing communications intern at Accelerated Genetics. "College internships are important for students to develop skills and explore career paths" he said. "Through these internships, I gained valuable communication skills while building relationships with leaders in the agriculture industry" Ethan adds.

Like most college students, Ethan worked his way through college with multiple jobs on top of the numerous scholarships he received. Ethan was able to graduate debt-free, an accomplishment made by few college graduates. Ethan accomplished this through his hard work and dedication to his field, making him an outstanding applicant for multiple scholarships, including United Cooperative's, preventing the need to take out student loans.

Ethan develops and coordinates a variety of cooperative education programs for youth, cooperative staff and directors. Ethan also works with government affairs staff on legislative and regulatory issues impacting cooperative businesses and their member-owners. Ethan's role with the Federated Youth Foundation is working with cooperatives with giving back to their communities through scholarships and charitable contributions; including the selection of United Cooperative's Scholarship recipients.

Ethan decided to work at Cooperative Network because of their reputation for delivering positive results on issues that matter to agriculture, cooperatives and rural Wisconsin. "Like most good things, it was a great opportunity at the right time" Ethan stated. The people are why he enjoys working with Cooperatives, "Members, directors and staff at the cooperatives who are our members at Cooperative Network are always great to work with. Being able to serve their needs is the most fulfilling part of my job" said Ethan. "I [also] enjoy working for cooperatives since they operate their businesses based on a system of values: The Seven Cooperative Principles" he added.

"As a past United Cooperative scholarship recipient, and now in my role with Federated Youth Foundation, it is exciting to see the commitment United Cooperative has made to supporting education and charitable causes in the communities the cooperative serves" states Ethan.

2017 Scholarship Winners

These 51 students will receive a \$1,000 scholarship from United Cooperative during the 2017-2018 college year. The scholarship applications were reviewed and chosen by Federated Youth Foundation. United Cooperative congratulates these students on their awards.

Micah Ganske, Beaver Dam Noah Bille, Brandon Katherine Kindschuh, Brownsville Timothy Clothier, Clinton Jessica Gaska, Columbus Jessica Lins, Columbus Kathy Taylor, Columbus Kendra Minick, Columbus Sarah Roche, Columbus Carlie Rademacher, Cottage Grove Ashley Engel, De Pere Jonathan Troiola, Eagle Kalista Hodorff, Eden Kailee Simon, Fond du Lac Allison Mitchell, Hillsboro Danielle Mihalski, Krakow Dawn Mroczkowski, Krakow Clara Bass, La Crosse Connor Ballweg, Lodi Mikayla Endres, Lodi Tara Liegel, Loganville Payton Lindner, Madison Ethan Hass, Manawa Benjamin Bruss, Markesan Jordan Jahnke, Markesan Alanna Huggett, Marshall Natalie Geiger, Mayville Catelin Krueger, Montello Lindsey Coddington, Montello Morgan Berendes, Norwalk Brice Delzer, Oconto Falls Derek Potratz, Omro Michaela Baldwin, Ontario Jeffrey Yanke, Prairie du Sac Samual Soda, Princeton Dalton Ruechel, Pulaski Emma Gwidt, Pulaski Kelsey Berna, Pulaski Joseph Koenecke, Reedsburg Alexander Perkins, Richland Center Allysha Ellefson, Rock Springs Sheila Weninger, Rubicon Melissa Sprecher, Sauk City Katie Kovalaske, Waterloo Alexis Schultz, Watertown Matthew Schadt, Watertown Courtney Ewert, Watertown Mikayla Ripp, Waunakee Jakob Kruger, Westfield Jacob Strassburg, Wittenberg Bailey Miller, Wonewoo



N7160 Raceway Road Beaver Dam, WI 53916

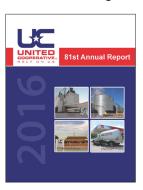
Looking Ahead

By Karl Beth, Vice President and Chief Operating Officer



Thanks to all members who participated in our 81st Annual Meeting, either by attending the meeting at the Watermark Building in Beaver Dam, or by

voting by mail in our Board elections. For those who were not able to attend in person, we again have video highlights of the Annual Meeting available for you to view at our website www. unitedcooperative.com, along with a link to view our 81st Annual Report that was presented at the meeting.



Our Website is a great place to go for a multitude of information about your cooperative and the many products, programs, and activities that we offer and are involved with throughout the year.

In addition to our website, we also offer some time saving "e-products" that can offer you features like:

- 1. Web Access to your account
- Electronic viewing and printing of past Statements, Invoices, and Scale Tickets
- 3. E-mail notification and copies of current Statements and Invoices

If you are not signed up for these "e-products", call our office today. We can help get you up and going in no time.

Despite the challenging ag economy, 2016 was another successful year for your cooperative, allowing us to return almost \$29 million in patronage to our members. United Cooperative's

commitment to investing in its people, facilities, and equipment has helped us position your cooperative for success during challenging times.

While 2017 will bring its share of challenges, it will also present us with some opportunities. One of the opportunities we have already taken advantage of was the Greenville Cooperative Merger that was effective on April 1, 2017. This opportunity helps bridge the geographical gap between our northern locations and the southern locations, promising to benefit both companies in the future. Join me in welcoming the employees and patrons of the former Greenville Cooperative to our United Cooperative team. Together we will all be working on making 2017 another successful year for your United Cooperative, so our members can continue to "Rely On Us" for many years to come.