Growing for the Future

By David Cramer, President and Chief Executive Officer

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In the October issue of News & Views, you read about the details regarding our recent acquisition of AgVentures, LLC and Grain Ventures, LLC in Shawano, Coleman and Oconto Falls. We are pleased with this acquisition

and are happy to have gained more passionate, hard-working employees and dedicated patronowners.

As you may have seen in recent new releases, we have also completed the acquisition of four ADM grain and agronomy locations in Auroraville (Berlin), Oshkosh, Ripon and Westfield, Wisc. These four new locations have a combined grain storage capacity of over 13 million bushels. When we combine these numbers with those of our recent AgVentures, LLC and Grain Ventures, LLC acquisitions, United Cooperative has gained nearly 17 million bushels in storage capacity. This has grown our grain division's combined storage capacity to almost 53 million bushels. Our agronomy division now has 16 locations and has a combined storage of dry and liquid fertilizer of approximately 115,000 tons.

Since we currently operate facilities and serve customers in much of this geography, we believe the efficiencies that can be achieved with these acquisitions will strengthen the cooperative and give us the opportunity to bring a larger menu of services to our customers.

If you are a former AgVentures, Grain Ventures or ADM customer who has not previously done business with United Cooperative, we welcome you to our cooperative. Our hope is, as you continue to do business with us, you will find that you can rely on us to conduct business in an efficient and professional manner, as we serve all of your feed, grain, agronomy and energy needs.

I'd like to take this opportunity to give you an update on our construction projects.

Our agronomy expansion at Hillsboro is in its final stages. Inventories are being delivered and will be ready for the spring planting season. Our two feed mill projects in Wilton and Shawano continue to progress with completion slated for mid-year 2016. Our remodeling of the Hillsboro Farm Store is going to be completed by year end. This project will give us a very bright and efficient retail space. We are also in the process of evaluating our equipment and capital improvement needs for 2016, which will be here before we know it.

2015 will be recorded as a great year at your United Cooperative. While the numbers will not be final until after the audit is completed in early 2016, it looks like sales will be close to \$600 million. Earnings will be very strong, as well.

Lastly, as we reflect on another prosperous year, we are reminded that there are many people who aren't as fortunate as us. In an effort to improve the lives of others, United Cooperative has once again committed to a partnership with Land O' Lakes, Inc., where we donate to local food pantries. This year, \$37,000 will be dispersed between 34 food pantries in our trade area. According to local sources, for every dollar donated, a food pantry can purchase five pounds of food, which means the money we are donating to local food pantries is enough to buy 185,000 pounds of food.

We thank you again for your patronage in 2015 and look forward to another exciting and prosperous year in 2016. All of us here at United Cooperative would like to wish you a happy holiday season.

Cooperatively yours,

David Cramer, President and Chief Executive Officer



N7160 Raceway Road Beaver Dam, WI 53916

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2015 Investments

By Karl Beth, Vice President & Chief Operating Officer



Every December, we look back at the previous year and wonder where the time has gone, and 2015 was no exception. It has been a hectic, but exciting year as we have been investing heavily in the future of cooperative. your

investment happened on many fronts:

- Acquisitions Investments were made acquiring grain and agronomy facilities in Auroraville, Coleman, Oconto Falls, Oshkosh, Ripon, Shawano, and Westfield from ADM, AgVentures, and Grain Ventures, expanding our footprint in both east central and north eastern Wisconsin.
- Improvements Investing in our existing facilities in order to increase safety, capacity and efficiency is an ongoing effort. Major facility improvements were done in all of our divisions this year, and many of our locations saw improvements to their fleets as well.
- Construction Even though we are constantly improving our current locations, sometimes investing in new, ground-up facilities is our best return on investment.

When older facilities are not safe, have insufficient capacity or are labor inefficient, it is often more cost effective to build new, rather than to try and upgrade the old facilities. Our new agronomy center in Hillsboro and new feed mills in Shawano and Wilton are prime examples. Check our Facebook page for pictures of periodic construction updates.

- Employee Training Investing in our employees is an important investment that sometimes is taken for granted. Whether it is a new hire, or a 30 year veteran, we must continue to invest in employee training if we expect our staff to keep up on agriculture's constantly evolving technology regulations.
- Scholarships Investing in our

future workforce is what the United Cooperative Scholarship program is all about. In 2015, awarded \$40,000 scholarships students in our trade area. Be sure to watch our website and Facebook page for updates on the application and deadline for the 2016 application.

- Charitable Giving During 2015, United Cooperative donated more than \$31,000 to a wide variety of charities in our trade area. Additionally, in partnership with Land O' Lakes, Inc. we donated another \$37,000 to food pantries in our communities.
- Members We invest in our members by returning CASH to them throughout the year. In 2015 United Cooperative will have returned more than \$24 million in cash to our members through cash patronage, equity revolvements, etc. This is real money that goes back to our members and, in turn, boosts the local economies in our trade area.



Reminders from the credit department

By Mary Beth Schade, Credit and Administrative Services Director



If your account is past due, contact us today to make payment arrangements. We sincerely want to assist you in account resolution.

Crop Input Financing Let us help your cash flow by financing through

United Cooperative. Save

money and time with:

- One-stop shopping for your agronomy, marketing, and financing needs
- Seed as low as 0% interest until December 2016
- · Fertilizer, chemicals, fuel and application services as low as 5.5 percent interest. Pay with harvest and use your cash now for feed, repairs, and other needs
- Pay by Dec. 15, 2016 principal and interest due at maturity, no monthly payment required

Winter heating season is here - are you prepared?

Landlords: Please let us know when you have a tenant that moves in or out. It is their responsibility to contact us to set up their account. Delays in setting up an account can cause a dangerous out-of-gas situation.

Cash on delivery (COD) accounts: You are responsible for watching your tank level and calling for deliveries ideally, when your tank is at or above 25 percent.

Energy assistance program: You may qualify for heat assistance; the number to call to schedule your appointment is 800-506-





United Cooperative crop inputs include:

· seed · fuel

· custom application

· agronomy services

fertilizer

· chemicals

lubricants

propane

Buy now Save thousands Pay later

United Cooperative has partnered with ...



Pay in December 2016 Other input variable interest rate currently at 5.5% BUY EARLY! Special rate for seed purchases as low as 0% Simple application

"Financing available to qualified applicants

Don't wait

until you're

out of gas;

filling up.

appointment

vacancies are

Application deadline is May 13, 2016

Download the financing application at www.unitedcooperative.com | Fax to 920-887-1993 or e-mail marybeths@unitedcooperative.com. Call Mary Beth Schade with questions: 1-800-924-2991. If you had a CFA loan in 2015, contact Mary Beth Schade for an easy way to apply for 2016.

The Importance of Prefresh Care

By: Carrie Warmka, Livestock Nutrition Specialist



The prefresh group is arguably the most important group of cows on the farm. They are under the most stress as their intakes drop near calving and their energy demand increases with the

onset of milk. This puts the cow into a negative energy balance causing her to mobilize body fat. This can lead to a downward spiral as body fat mobilization leads to increase NEFA in the blood causing the liver to release more BHBA and less glucose. Less glucose causes milk fever, low insulin and stimulates more fat mobilization which compounds the issue. The goal is to reduce the amount of time in negative energy balance and to limit the negative impacts.

What do you have to lose?

Consider this:

Cows that experience a transitional disorder lose 5-10 pound of milk per day during peak milk. For every pound of peak milk lost, another 200 pounds is lost throughout lactation. A cow now peaking at 95 pounds/day instead of 100 is losing 1000# (5x200). At today's milk price that's \$158 (10 cwt x \$15.80), without treatment costs or milk discarded due to treatment.

Reproduction is also effected. Cows will have an increase in days until first estrus due to lack of energy for follicular growth. This delays first service, leading to more days open. Research shows that cows experiencing disorders post-partum have a decrease in conception rate in some cases by over 15%, causing a decrease in 21 day pregnancy rate. A decrease in pregnancy rate from 21% to 19% costs \$36/cow/year, according to UWEX Dairy Management Specialist Victor Cabrera. Per 100 cows, that's \$3,600/year. Cows losing over a point of body condition score also tend to have lower concentrations of progesterone, resulting in difficulty maintaining pregnancy.

What can you do?

The key is getting the cow back on feed with increased intakes to meet her energy requirements.

Here are some things that you can do to make sure your prefresh cows are meeting their intake needs:

- Make sure there is enough room for all of the cows in the pen to eat at the same time
- Keep an eye on the feed. Even if it means moving some feed around, it's crucial that there is feed accessible at all times
- 3. Keep feed pushed up to encourage eating and increase DMI
- Avoid pen moves close to calving as it causes stress. Stress discourages eating behavior and alters the way she utilizes nutrients

If you have any questions about prefresh nutrition or care, make sure to give your United Cooperative nutrition specialist a call today. Rely on us to help you make an educated, informed decision so your dairy can continue to run efficiently as possible.

Transition Cow Ben	chmarks
Stocking Density – Headlock & Stalls	<100%
Bunk Space per cow	30 in. min.
Bedding Pack Space per cow	120 ft² min.
BCS Pre Calving	3.5
BCS Post Calving	3
BCS Change Pre to Post	<.5
Ketosis Incidence	<5%
DA Incidence	<5%
Metritis Incidence	<10%
RP Incidence	<5%





Apply for a 2016 scholarship

Again, in 2016, United Cooperative will offer 30, \$1,000 scholarships to graduating high school seniors pursuing agricultural or nonagricultural majors.

At least five of the scholarships will be awarded to students majoring in an agricultural field, and at least three will be awarded to students attending a technical school. The remainder of the scholarships are open to all majors. In January, visit www.unitedcooperative. com to download the scholarship application. The deadline is March 3, 2016.

Applicants will be judged on their leadership skills, scholastic achievement, extra-curricular activities, motivation, and academic and personal goals. To be eligible, the student or the parent must be a patron member of United Cooperative; the student must attend an accredited college, university, or technical school; and the student must maintain a GPA of 2.0 or above on a 4.0 scale.

The scholarships will be paid upon receipt of transcript showing completion of the first semester and proof of registration for the second semester.



Have you moved? Has your phone number changed?

WE WANT TO KNOW!

Help us keep accurate records so that your profit sharing checks and other UC communications make it to your mailbox hassle-free!

Call 1-800-924-2991 if you need to change any information on your account.

2015 Crop Overview

By Doug Marshall, Lead Commodities Merchandiser



We are coming to the end of one of larger crops in Wisconsin in years. Only the 2010 and 2011 harvest can compete with the volume that our elevators saw this year. However, it is important to remember that the whole nation had equally good crops.

The USDA supply and demand report and crop productions report that was released on November 10th, was more bearish than most analysts thought. This is important because it probably will make any price rallies small and short-lived for the next couple of months. The USDA pegged national corn yield at 169.3 bushel an acre, just below last year's record at 171. The USDA had the state of Wisconsin at a 165 average corn yield - a record for the state. Most important, they raised next years ending stocks to 1760 million bushels which, if it holds true, will be our highest ending stock since the 2005/2006 crop year.

The soybean report was even more bearish. They had soybeans with a record yield of 48.3 nationally. The Wisconsin yield was 50 bushels per acre and one half a bushel below the record

yield of 50.5 in 2010. However, the production number was a record 90 million bushels of soybeans in the state, because of increase in soybean acres in Wisconsin this year. More important, the carryout was raised to 465 million bushels - the largest carryout since the 2006/2007 crop year. The higher soybean prices that we have seen in recent years have been caused by the increasing demand from China, and historically tight-ending stocks. This left little room for crop problems, which is why soybeans went to an all-time of high price of \$17.72 a bushel during the 2012 drought.

The large ending stocks will cause the market to be less concerned about minor crop problems, and will not be as susceptible to dollar price rallies at the first sign of crop trouble in either here or South America. At the present time, the crop conditions in South America are good. They do not have their critical growth period until February or March, but with the large US carryout and equally large world carryout, it will take more adverse weather than just predicting a dry period during the growing season to get the market excited.



The Value of Traits

By Jim Kemink, Vice President of Seed and Agronomy Sales



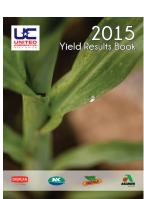
In the past few years, there have been some new seed corn trait packages that have hit the market. There has been some confusion on their value, how much of the seed is refuge, if there still are refuge requirements, and what

insects they actually control.

For example, some companies sold more VT2Pro traits than in the past and told growers they will work on all their acres. This trait has no rootworm protection and more than likely will cost you several bushels and standability problems if planted on corn on corn rotations. Likewise, in the northern two-thirds of our trade territory, it will very seldom pay to plant SmartStax on first year corn. Also pay attention to other seed company traits. Many times less effective traits with larger refuge requirements are sold to keep down the price of seed corn. For example, Optimum Acre Max (AM1) for Pioneer is available in a few older varieties but still requires a 20% above ground and 10% below ground refuge. All this information, including insect control and refuge is summarized on the charts to the right.

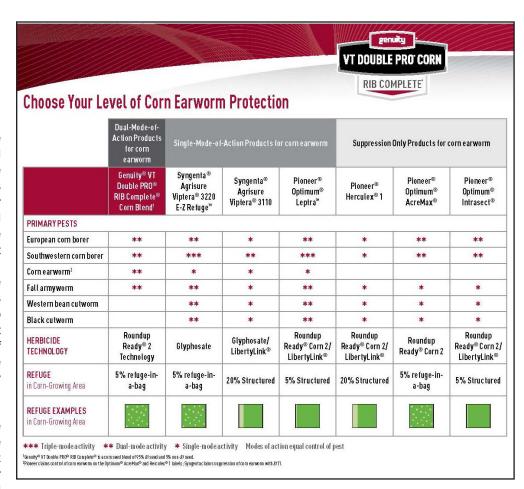
Please keep in mind that lower price seed usually cost the most. You can see what the performance of the Dekalb, Croplan, NK Brand and Mycogen was by going to www.unitedcooperative.com/ agronomy and looking at the yield book.

With lower grain prices and tighter farm margins it is tempting and sometimes necessary to cut input cost. While we need to be prudent with our expenses, we also know that cutting cost in the wrong places in an area that directly lowers yield makes things worse. Remember, a savings of \$20 per bag is only \$8 per acre at a population of 32,000. Only 2.5 bushel extra yield or 1.5% lower moisture makes up that difference. Our goal at United Cooperative is to work with you to get the most return on your inputs. Using the proper



amount of fertilizer, correct placement of the highest yielding hybrids and varieties, fungicide use and clean fields will all contribute to a prosperous 2016.





Choose Yo	ur Level o	of Corn Ro	otworm F	rotection		MARTSTA)	CCORN	
0.110000 10	Dual Modes-of-Action Products for co			-5-00/108/00/00/00/00/00/	and the same of th			
	Genuity° SmartStax° RIB Complete° Corn Blend¹	Pioneer° Optimum° AcreMax° XTreme	Syngenta [®] Agrisure 3122 E-Z Refuge [®]	Syngenta° Agrisure Duracade™ 5222	Syngenta° Agrisure Duracade™ 5122	Genuity° VT Triple PRO° RIB Complete° Corn Blend³	Pioneer° Optimum° AcreMax° Xtra³	Pioneer° Optimum° AcreMax° 1
PRIMARY PESTS								
European Corn Borer	***	**	**	**	**	**	**	*
Southwestern Corn Borer	***	**	**	***	**	**	**	*
Northern Corn Rootworm	**	**	**	**	**	*	*	*
Western Corn Rootworm	**	**	**	**	**	*	*	*
Corn Earworm ²	**			*		**		
Fall Armyworm	***	*	*	**	*	**	*	*
Western Bean Cutworm	*	*	*	**	*		*	*
Black Cutworm	*	*	*	**	*		*	*
HERBICIDE TOLERANCE	Round up Ready ^o 2 Technology/ LibertyLink ^o	Roundup Ready® Corn 2/LibertyLink®	Glyphosate	Glyphosate/ LibertyLink®	Glyphosate/ LibertyLink®	Roundup Ready ^o 2 Technology	Roundup Ready® Com 2	Roundup Ready [®] Corn 2/LibertyLink [®]
REFUGE (Corn-Growing Area)	5% Refuge-in-a-Bag	5% Refuge-in-a-Bag	5% Refuge-in-a-Bag	5% Refuge-in-a-Bag	5% Refuge-in-a-Bag	10% Refuge-in-a-Bag	10% Refuge-in-a-Bag	10%-below ⁴ Refuge-in-a-Bag 20%-above Structured
REFUGE EXAMPLE (Corn-Growing Area)						200 A 200 200 A 200 200 A 200		
*** Triple-mode ac Genuity®SmartStax® RIB Compl Pioneer claims control of com ea Genuity®YTTriple PRO® RIB Com Refuge for Optim um® AcreMax®	ete® is a corn seed blend of 95 rworm on the Optimum® AcreM nplete® and Optimum® AcreMa	% &t seed and 5% non-&t seed. Max@1, Optimum@AcreMax@an				vii.		

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Risk Management

By Mark Strutz, Certified Energy Specialist



definition identification, analysis, of unacceptable risk.

management refers

the practice of identifying risks in questions. analyzing them and taking advance. world of the cooperative system are diesel fuel, gasoline and propane. These products United Cooperative has several programs in programs listed. can have very volatile markets. Specifically in place to help with risk management.

What is risk management? today's market place. These volatile markets is can change instantly, largely due to supply & demand. There are also other factors assessment, control and that could come in to play such as weather, minimization or elimination overseas conflict, unforeseen mechanical issues and, in some cases, these markets are people is that risk management is all about the just unpredictable in their current state.

general terms, risk You may ask yourself, how can I better manage my risk? First, you need to ask yourself some

What's the current and future environment? precautionary steps to reduce or curb them. What is my objective or need? What is my Examples of products that are at risk in the budget or financial situation? What is my Certified Energy Specialist for any questions consumption of this particular product?

OTP, AFD, TPP, flexible contract options and the tank purchase program are all programs that United Cooperative offers to help you manage your risk. Below you will see a detailed explanation of each of the programs.

Managing your risk reduces your stress in times of unforeseeable changes in such a volatile market place. A common myth among lowest possible price. The odds of hitting the lowest possible price are slim at best. A volatile market just doesn't stay at the lowest point for a significant amount time.

Please contact your local United Cooperative information regarding the

OTP (Offer To Purchase)

Your offer is for a certain amount of product at a price that you put into the market. The number will lock automatically if the market allows for your number to strike.

AFD (Automated Fuel Delivery)

Sensors are put into your fuel tanks & monitored daily. No more worrying about running out of product. We offer same day billing or deferred billing, where you're billed once a month on your usage, instead of volume in the tank.

TPP (Total Protection Plan) Warranty

A warranty for mechanical breakdown in agriculture equipment up to 10 years or 10,000 hours. Supplemental warranty for new and qualified used equipment. The use of Cenex Ruby Fieldmaster & Cenex Lubricants is the only requirement for this program.

Flexible Contract Options

Fixed price booking or prepaid. Variable contract length options, including three month contracts. Contracts can be written any time of the year. We offer the same contracts in c-stores (restrictions apply).

Tank Purchase Program

Upgrade your current fuel tank to a larger tank. Pay 20% down with qualified credit to order the tank. The remaining balance will be paid over the next five years from the cash portion of your patronage.

Construction Updates - Shawano and Wilton Feed Mills



Patronage Tank Program

By Matt Springborn, Certified Energy Specialist



One simple endorsement and a brand new fuel tank is on the way! Compliments of United Cooperative's upgrade initiative known as: The Patronage Tank Program.

If you could use more onsite fuel storage or are hoping to replace a tank that isn't fit for its intended purpose any longer, give our certified energy specialists a call. We will visit with you and help you determine the fuel tank and pumping system that is right for you.

So how does the Patronage Tank Program work?

The Patronage Tank Program allows you to take the cost of the tank and divide it into a down payment and up to five yearly installment payments.

First, you make the down payment of 20%.

After that, the five installment payments are comprised of your cash portion of your earned patronage for up to the next five years. If the cash portion of your patronage is more than 20% (or 1/5 of the remaining balance), you can pay your tank off even faster!

You're not paying "extra" for the benefit of this 5 year installment payment program.

In the event your cash portion of patronage does not cover 1/5 of the balance that year, you are simply billed the remaining balance so your 20% obligation is successfully paid each year. It is that simple.

We understand how hard our member/ We appreciate your owners work. partnership and this is just one of the many ways we are seeking to make your United Cooperative even stronger.



Treat Your Equipment Well. Treat Yourself As Well.



Earn a \$50 Visa® gift card for every 125 gallons of high-quality Cenex® oils, hydraulic fluids, gear lubes and greases you buy between November 1, 2015, and January 31, 2016. See us for details, and ask about the Cenex Total Protection Plan® for up to 10 years/10,000 hours of coverage.

Stop in today to earn gift cards.







Directory

Corporate Office	920-887-1756
Auroraville Grain South	.920-361-336 ⁻
Auroraville Grain/Agronomy North	
Baraboo Ash St. Cenex C-Store*	608-356-270
Baraboo Hwy. 12 & 33 Pump 24, exit 215	608-356-270
Beaver Dam Cenex C-Store*	920-887-175
Beaver Dam Feed	920-885-552
Coleman Agronomy	920-897-4010
Deerfield Agronomy and Energy	.608-764-545
Denmark Feed/Grain/Agron/Energy/C-Store	920-863-217
Gresham Grain	715-526-6118
Hartford Feed/Grain/Agron/Energy/C-store	262-673-8960
Hillsboro Agronomy	608-489-344
Hillsboro Office/Energy/Feed/Farm Sply	608-489-223
Hillsboro Grain	608-489-4120
Horicon Grain	920-485-970
Hustisford Cenex C-Store*	920-349-398
Johnson Creek Agronomy	
Johnson Creek Grain	.920-699-277 [.]
Kendall Cenex C-Store	608-463-7872
Mayville Agronomy and Energy	
Oconto Falls Grain	920-846-477
Ontario Cenex C-Store	
Oshkosh Agronomy and Grain	
Pickett Agro/Energy/Cenex C-Store*	920-589-231
Ponderosa, Beaver Dam	920-885-275
Ponderosa, Hartford	
Poynette Cenex C-Store*	
Prairie du Sac Agronomy	
Pulaski Ace Hardware	
Pulaski Agronomy	920-822-334
Pulaski Energy and Office	920-822-323
Pulaski Feed and Grain	920-822-325
Reedsburg Agronomy and Energy.	<u>6</u> 08-524-2822
Reedsburg Cenex C-Store*	608-524-611
Ripon Grain North	
Ripon Grain South	920-748-7999
Rock Springs Grain	608-524-524
Sauk City Feed and Grain	
Shawano Energy and Office	715-526-319
Shawano Feed	715-526-6118
Shawano Agronomy and Grain	.715-524-8812
South Beaver Dam Grain/Agron	.920-887-767 ⁻
Watertown Energy	920-262-6770
Westfield Agronomy and Grain	
Wilton Feed/Agron/Energy/Farm Sply	608-435-642
Wilton Cenex C-Store	608-435-697
Wonewoc Cenex C-Store	
Wyocena Cenex C-Store*	000 400 000



N7160 Raceway Road Beaver Dam, WI 53916

2015 Food Pantry Donation Recipients

- · Ashippun Bread Basket
- Community Pantry of Pulaski, Inc.
- Deerfield Community Center
- First United Methodist Church
- Gathering Source
- Ascension Lutheran Church
- Milton Community Action
 Food Pantry
- Oshkosh Area Community
 Pantry
- PAVE (People Against A Violent Environment)
- SAFPARC (Shawano Area Food Pantry & Resource Center)
- Sauk Prairie Area Food Pantry, Inc.

- St. Stephen's Food Pantry
- · United Lutheran Parish, Inc.
- Watertown Food Pantry
- Baraboo Food Pantry
- Berlin Emergency Food Pantry
- City of Waupun Food Pantry
- Coleman/Lena/Pound Pantry
- City of Columbus Food Pantry
- Community Cupboard, Inc. (Denmark and Maribel)
- Dodge County Food Pantry
- Good Samaritan Thrift Store/ Food Pantry
- Good Shepherd Food Pantry
- Johnson Creek Helping Hands Food Pantry
- Kingdom Come Food Pantry

- Lakeshore Community Pantry
- Marquette County Care & Share Food Bank
- Mayville Food Pantry
- Paul's Pantry, Inc.
- Portage Food Pantry
- Reedsburg Food Pantry
- Sacred Heart Parish
- St. Martin Parish
- Traded Treasures Thrift store/ community food pantry



Merry Christmas and Happy New Year!

