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'Cooperatives See the Future'



**By David Cramer,
President and Chief
Executive Officer**

Every October the cooperative form of business is celebrated by cooperatives around the world. In 2018, the theme "Co-ops See the Future" is evident in several ways here at United Cooperative. It's the foresight of your board of directors and the management and employees of the cooperative who recognize member-owners' changing needs and industry trends;

responding with strategically positioned assets that support owners; and investing in businesses and people that serve owners. This visionary leadership is what has made United Cooperative a valued cooperative business partner that has consistently returned profits to its owners for more than 80 years.

This month, I am proud to announce an equity revolvment of more than \$7.1 million of stock (all of year 2008 cooperative members stock), as well as the percentage of stock committed to be revolved per plan of merger agreements. In addition, United Cooperative paid over \$1.1 million in member requests for those older than 77 and estate settlements. All totaled, United Cooperative will have paid its members over \$8.2 million in cash for stock revolvment in 2018.

This equity revolvment is an ongoing commitment that United Cooperative makes to its members and is one unique deliverable of a member-owned cooperative. As you, your friends and your neighbors purchase products and services, your cooperative generates a profit. Profit is needed to re-invest in your cooperative as well as continue these types of equity revolvments.

United Cooperative recently acquired several ADM grain locations in Boscobel and Belmont, Wis. Your cooperative also began leasing a grain location near Platteville, and an agronomy location in Darlington. We look forward to expanding our products and services, as well as extending the cooperative advantage, to producers in southwestern Wisconsin.

Update on 2018 construction projects

This year your cooperative continued with planned building projects that add value to your cooperatives core business units; agronomy, feed, energy, and grain. These upgrades are only made possible in your communities by your cooperative foreseeing the future needs of its member-owners. These building projects provide jobs during construction and keep jobs in the area long after construction is complete. Below is a list of some of the major projects that are complete or being completed.

- Construction of 2.5 million bushels of covered bunker storage at:
 - South Beaver Dam (1 million bushels)
 - Ripon South (1 million bushels)
 - Westfield (500,000 bushels)
- Coleman dry fertilizer plant (13,000 tons)
- Denmark Mill warehouse remodel
- Greenville retail hardware store and convenience store with fueling islands (12,000 sq.ft.)
- Horicon rail scale and pit with 20,000 bushel receiving capacity
- Oshkosh 1.2 million-bushel grain storage bin
- Sauk City 675,000-bushel grain storage bin
- Sauk City mill mixer and computer system upgrade
- South Beaver Dam dry fertilizer plant (7,500 tons)
- Wilton feed warehouse (12,000 sq.ft.)

Thank you for your continued partnership with United Cooperative. We strive to uphold our brand promise of building on all available resources to create positive customer experiences while growing profits for members and the cooperative. We want our members to "Rely On Us" for high quality employees, reliable products and exceptional service, all backed by up-to-date and efficient equipment and facilities that are strategically positioned for our members' future needs. Have a safe and productive harvest.

Cooperatively yours,



David Cramer
President and Chief Executive Officer

Convenient Producer Financing from United Cooperative



By
Mary Beth Schade,
Vice President-Credit and
Administrative Services

We know how hard producers work, and you have little time for stopping by United Cooperative's locations to discuss your financing needs. That's why we offer input loans with competitive rates from a valued cooperative partner.

Producers can accomplish more by getting their financing where they shop for operational needs. Our convenient approval process gives you quick access to the funds you need to support your operation.

Working with someone who knows your business can make the process more efficient, thus, less stressful. Along with fewer steps and less hassle.

We're committed to agriculture and agricultural lending with comprehensive services that are highly responsive to producer's individual needs. We pride ourselves in our knowledge of what's possible in crop production and we'll go above and beyond to maximize marketing opportunity, as well as what is financially possible.

Producers have big plans for the season ahead. Let's work together to make those plans happen, you can Rely on Us.

Contact your United Cooperative agronomy specialist to learn more about this opportunity.

2019 Financing Programs:

Early Financed Seed Program – Lower rate on seed purchased from United Cooperative and financed by Jan. 15, 2019

General Crop Input Financing – Variable rate until Dec. 15, 2019 on general crop input purchases from United Cooperative, including seed purchased after Jan. 15, 2019

Variable Interest Rates are based on the CFA Advantage Rate.

CFA is an agricultural finance cooperative based in Kansas City, Mo. CFA has provided reliable financial products and services to the agriculture sector for over 70 years.

Online Bill Pay Now Available

United Cooperative now offers online bill pay using your checking or savings account. Customers need to have an email address on their account to gain access. Please contact Mary Beth Schade (marybeths@unitedcooperative.com) or Kasey Willis (kaseyw@unitedcooperative.com) at 800-924-2991 for more details.

Large Animal Project Program:

In order to support more members' children and their fair projects, United Cooperative did not participate as a purchaser of animals at livestock auctions. Instead United Cooperative gave \$50 to every members' child that submitted a photo of them with their animal and ribbon from the fair.

In total, United Cooperative gave over \$15,000 and was able to support over 300 participants.

Look for information on the program in our May News & Views edition and flyer at the locations next summer.



Nominations for board seats open

One unique principle of all cooperatives is voluntary and open membership. To represent that membership, cooperatives also have a principle of democratic member control. Members elect a director to represent them on the cooperative board. Nominations are now open for three board of director seats on the United Cooperative board. Current board seats open for election are Northern District, held by Brad Krueger; Central District, held by Howard Bohl; and Southern District, held by Duane Hinchley. Interested candidates should send a completed resume to the cooperative office at Beaver Dam by Thursday, Jan. 31, 2019, prior to the nominating committee meeting held early in 2019.

Preparing for Harvest



By Alan Jentz,
Vice President-Grain

It is now October and harvest has arrived. This crop seems to be maturing faster than the norm since harvest has begun. This year will present a unique challenge. A trade war with the United States largest buyer of soybeans is creating storage and logistical issues here in the United States. The market for several years has "called" for US soybeans to flow during harvest, and now the market is telling us to put the soybeans away. United Cooperative has shipped a high percentage of the soybeans harvested at harvest, and now needs to find space for them. To do this your cooperative is building 2.5 million bushels of temporary space to hold corn, so that beans can be held in what is usually corn space. We have also built an additional 1.8 million bushels of new space to better serve your needs.

2018 United Cooperative Harvest Policies

Grain delivered will be applied to contracts first. Grain balances above contract amounts have the following choices for application:

- **Spot or cash:** The bushels designated will be sold at market close or at a price set during the CBOT-day session. Contact a buyer if you wish to have your grain spotted upon delivery.
- **10-day hold:** Allows the customer to hold the grain for 10 days without incurring storage charges. Storage charges will begin after 10 days for loads delivered on that date. Grain that is not contracted or sold during this period will be placed in storage.
- **Storage:** Grain designated for storage will be assessed the applicable storage fees.
- **Grain bank:** Grain applied to grain bank is used for feed purposes with applicable fees to apply.

Grain that's not contracted will be placed on hold for a 10-day period. After 10 days, grain will begin to accrue storage. All stored corn must be 14 percent moisture or less, otherwise it will be dried to 14 percent. The drying and shrink schedules for each location are available at the location.

- Dry to 15.0% to sell.
- Dry to 14.0% for Price Later, Grain Bank and Storage with additional drying charges and 1.4% shrink.

There is a 10-day grace period per load before the producer has to decide if he/she wants to sell or store.

United Cooperative offers several options for marketing grain. Outlined below are the contracts offered and the fees and procedures pertaining to each contract.

- **Forward cash contract:** Bushels are priced for future delivery. No fees are charged for this contract.
- **Basis contract:** Bushels are sold with only the basis established. The futures price must be established prior to delivery or after delivery. The contract may be rolled one time within the same crop year. The fee for the roll is 3 cents per bushel.
- **Hedged to arrive:** The futures price is established

on the contract. The basis is established at or prior to delivery. The futures may be rolled to futures month within the same crop year only.

- The fee to establish the contract is 5 cents per bushel.
- The fee to roll to a different futures month is 3 cents per bushel.
- **Minimum price contract:** A cash-forward contract is priced and a call option is purchased to allow the customer to participate in futures price increases prior to the option expiring. The fees include the cost of the option.

When you enter United Cooperative facilities, please have your tarps rolled open before proceeding to the scale or probe. Additionally, please inform your drivers as to which account the load should be applied and for which application method. As you leave United Cooperative, please review the ticket and if something is not correct, bring it to our attention immediately.

Help in tracking your business transactions with United Cooperative is available through our web site: www.unitedcooperative.com through a feature called eAgvantage. This can be accessed at the customer login in the upper right hand corner of our home page; First-time users are instructed how to submit for access to the site. The site allows you to view account activity for your operation including grain, agronomy, feed, and energy transactions. Please call with your questions regarding this useful tool.

Text message bids are available from United Cooperative. If you haven't already signed up to receive our bids, talk to your United Cooperative location.

United Cooperative continues to accept varieties of corn and soybeans that are approved for all export channels. If you have a variety that's not approved, please contact us, so we may assist you in directing those bushels to the proper channel.

Remember, safety first!

United Cooperative is always reviewing and adding to facilities to ensure that our employees and customers are safe. This year has been no exception. Our employees go through extensive training to ensure they operate the facilities safely. Our efforts are to get everyone (customers and employees) home safely each day.

Thank you for your business. We wish you a safe and prosperous harvest season.

Crop Planning for 2019



By Jim Kemink,
Vice President
Agronomy and Sales

The best time to plan for next year's crop is when you are harvesting or about to start. Planning can both save you money and put in motion a crop with the best return on investment possible. Making observations on 2018's crop can help predict what issues you might have in the future.

The first step is planning for what is needed for a fertility program for next year's crop. Phosphorous is essential for root development, test weight, water use efficiency and maturity. Potash also is essential for root development along with nitrogen regulation, stalk strength and protein levels. Potash levels also correlate directly with higher yields. As you can see in the graph on more than 8,200 acres United Cooperative yield mapped and soil tested, there is a direct correlation between potash levels and yield.

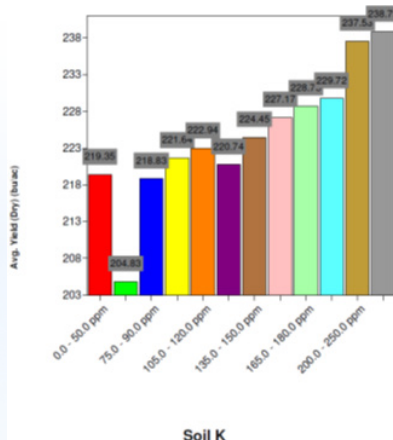
Using grid sampling, yield maps or satellite imagery from R7 along with variable rate spreading is the most efficient way to apply these nutrients. That puts the elements where they are most needed.

With the increase of glyphosate-resistant waterhemp in Wisconsin, especially in soybeans, we also have to plan for different weed control methods. The best way to

control waterhemp will be by treating the seed and not the weed. This will include putting a residual herbicide down preplant and coming back with a second pass and additional residual control. Along with Dekalb/Asgrow, Croplan, NK Brand, LG and Mycogen, United Cooperative has also taken on Stine soybeans that offer the GT27 gene with both Roundup and Liberty

resistance. This gives us another tool to fight glyphosate-resistant weeds without the risk of drift or volatilization that comes with the Extend system. The Extend system does a great job controlling resistant weeds but comes with several risks and limitations, especially where there are more vegetable crops and alfalfa.

Also pay attention to how your seed is performing along with strengths and weaknesses. Most companies are offering early order, pay and financing options. While we all want to know how hybrids and varieties are performing, there are significant savings for early order. We can always tweak your order after harvest to get you the best performance products at the best price that will get you the best return on investment possible. Your United Cooperative agronomist will help you sort through all the issues that can help with ROI on your farm as you begin planning for 2019.



What's Your Fall Fertilizer Plan?



By Scott Firlus,
Western Agronomy
Operations Manager

As harvest winds down, it's time to switch gears to plan for next year's crops. Fall is a great time to apply fertilizer to your fields and have a jump on next spring. Fall fertilizer applications reduce the stress of spring field work. And it's always a good feeling to have fields ready to go when the snow melts and the soil warms up for spring planting.

- Potash markets are experiencing an increased demand from the rest of the world with an annual growth rate of 4% per year. The largest growth of Potash is going to China and India. World demand is increasing, and transportation has driven this market up over the last three years.
- Phosphate prices have risen dramatically in the last year due to environmental regulations in the U.S., driving manufacturing to other parts of the world. The U.S. grower must outbid the rest of the world to get these imports for just-in-time delivery. The fertilizer storage United Cooperative has is a real benefit to customers. United Cooperative brings fertilizer products in year-round to be ready when customers want to apply product on their fields. The world is seeing increased demand of Phosphate from India and Brazil, with declining exports from the Chinese.
- With low commodity prices, soil testing is even more important. You'll know where your P and K levels are, and you can plan your fertilizer needs to ensure optimal yields.
- Nitrogen - Less companies are offering NH₃ due to limited storage and getting product hauled in a very tight window. Finding HAZMAT drivers to deliver NH₃ wagons is becoming more difficult and is a huge driver to changing the way we think about Nitrogen fertilizer. Urea and UAN is growing in popularity with United Cooperative customers due to supply and more storage available at United Cooperative facilities. China is exporting very little Urea and UAN due to energy prices; and India and Brazil are buying Urea on the world market to help stabilize their currency.

The U.S. still imports or exports fertilizer products depending on market conditions, therefore, it is important for producers to make plans to take the guesswork out of their crop year profitability. Connect now with your United Cooperative agronomist who can assist with your fall fertilizer planning.

United Cooperative Phone Directory

Corporate Office	920-887-1756
Aurora ville Grain South	920-361-3361
Aurora ville Grain/Agronomy North	920-361-4854
Baraboo Ash St. Cenex C-Store*	608-356-2703
Baraboo Hwy. 12 & 33 Pump 24*	608-356-2703
Beaver Dam Cenex C-Store*	920-887-1756
Beaver Dam Feed	920-885-5522
Belmont Grain	608-762-5976
Boscobel Grain	608-375-2800
Coleman Agronomy	920-897-4010
Darlington Agronomy	608-776-3860
Deerfield Agronomy and Energy	608-764-5454
Denmark Feed/Grain/Agron/Energy/C-Store	920-863-2171
Greenville Feed/Grain/Agron/Energy/Hardware	920-757-6556
Greenville C-Store	920-757-5792
Gresham Grain	715-526-6115
Hartford Feed/Grain/Agron/Energy/C-store	262-673-8960
Hillsboro Agronomy	608-489-3444
Hillsboro Office/Energy/Feed/Farm Sply	608-489-2231
Hillsboro Grain	608-489-4120
Horicon Grain	920-485-9707
Hustisford Cenex C-Store*	920-349-3989
Johnson Creek Agronomy	920-699-4990
Johnson Creek Grain	920-699-2771
Kendall Cenex C-Store	608-463-7872
Mayville Agronomy and Energy	920-387-2410
Oconto Falls Grain	920-846-4775
Ontario Cenex C-Store	608-337-4525
Oshkosh Agronomy and Grain	920-233-2261
Pickett Agro/Energy/Cenex C-Store*	920-589-2311
Ponderosa, Beaver Dam	920-885-2755
Ponderosa, Hartford	262-673-2248
Poynette Cenex C-Store*	608-635-7002
Prairie du Sac Agronomy	608-643-2348
Pulaski Ace Hardware	920-822-6396
Pulaski Agronomy	920-822-3341
Pulaski Energy and Office	920-822-3235
Pulaski Feed and Grain	920-822-3252
Reedsburg Agronomy and Energy	608-524-2822
Reedsburg Cenex C-Store*	608-524-6115
Ripon Grain North	920-748-7488
Ripon Grain South	920-748-7999
Rock Springs Grain	608-524-5246
Sauk City Feed and Grain	608-643-3345
Shawano Energy and Office	715-526-3197
Shawano Feed	715-526-6115
Shawano Agronomy and Grain	715-524-8812
South Beaver Dam Grain/Agron	920-887-7671
Watertown Energy	920-262-6770
Westfield Agronomy and Grain	608-296-3237
Wilton Feed/Agron/Energy/Farm Sply	608-435-6421
Wilton Cenex C-Store	608-435-6977
Wonewoc Cenex C-Store	608-464-7191
Wyocena Cenex C-Store*	608-429-9262

* sells E85, E30, and E15

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

Area Food Pantries Receive \$45,000

Forty-five thousand dollars will reach Wisconsin community food pantries this month thanks to donations from United Cooperative, and its regional partners Land O'Lakes Foundation, CHS Foundation and CoBank. This year, as many communities in the United Cooperative area were impacted by devastating floods, United Cooperative moved the timing of these donations to October to better support those in need, now. Donations to these food pantries are provided in honor of all United Cooperative farmer/members across south central, southwest and northeast Wisconsin.

Ascension Lutheran Church, Shioction
Ashippun Bread Basket, Ashippun
Baraboo Food Pantry, Baraboo
Belleville Food Pantry, Belleville
Christian Life Fellowship Assembly of God, Mayville
City of Columbus, Columbus
Community Cupboard, Inc., Denmark
Community Pantry of Pulaski, Inc., Pulaski
Crossroad Columbus Food Pantry, Columbus
Deerfield Community Center, Deerfield
Dodge County Food Pantry, Beaver Dam
First United Methodist Church, Hartford
Food Pantry located at Big Spring Church, Portage
Gathering Source, Reeseville
Good Samaritan Hillsboro, Inc., Hillsboro
Grace English Lutheran Church, Berlin
Holyland Food Pantry, Malone
Hortonville Community Food Pantry, Dale
Kewaunee County Food Pantry, Algoma
Kingdom Come, Oconto Falls
Lakeshore Community Pantry, Kewaunee
Living Faith Food Pantry, Viroqua
Living Hope Food Pantry, Inc., Fox Lake
Manawa Area Community Food Pantry, Manawa
Marquette County Care & Share Food Pantry, Montello
Milton Community Action Food Pantry, Milton
Oshkosh Area Community Pantry, Oshkosh
Paul's Pantry, Inc., Green Bay
PAVE (People Against A Violent Environment, Inc.), Beaver Dam
Portage Food Pantry, Portage
Reach Out Lodi Community Store, Lodi
Reedsburg Food Pantry, Reedsburg
Sacred Heart Congregation, Horicon
Sauk Prairie Area Food Pantry, Inc., Sauk City
Shawano Area Food Pantry & Resource Center, Shawano
St John's Lutheran Church, Gillett
St. Anne Parish, Lena
St. John's Lutheran Church, Johnson Creek
St. Martin Parish, Cecil
St. Stephen's Food Pantry, Horicon
The Salvation Army of Manitowoc County, Manitowoc
Traded Treasures Community Food Pantry, Ripon
United Lutheran Parish, Inc., Tilleda
Watertown Food Pantry, Watertown
Waupun Area Food Pantry, Waupun

Improve Operations Through People Management



By Paul Mattingly,
Central Feed Sales
Manager

Most folks who work with animals every day have a solid understanding of animal behavior and appreciate that animals are fairly predictable. What about the people you work with? Today, operations of all sizes depend on teams of people who work together to accomplish the tasks necessary to make the farm profitable. Unquestionably, the culture of each operation strongly influences the management system of that farm. However, over and over, I see a few common themes that improve the long-term vitality of farming operations.

Hire the right people – Creating a comprehensive picture of what you want and expect from all your team members may seem daunting, but it will help you hire people who are a true fit for the company culture and for the position itself. Consider involving trusted team members to objectively assess new hires; this gives them a stake in the training and success of new members of the team.

Develop and focus on employee strengths - Assign tasks and projects based on the strengths of the people on your team and discuss those strengths in performance conversations. Address, but avoid, focusing on weaknesses; we all have them and it does little good to be constantly reminded of where we fall short. If all teammates understand the concept of recognizing and building upon strengths, the culture of focusing on the positive rather than the negative will have far-reaching effects on your operation.

Hold yourself and your staff accountable - Managers of your teams need to understand how important their roles are. They must know and accept the fact that they are accountable and have an obligation to their employees. They must provide clear expectations, proper training and the tools necessary to do the job. Owners and managers must hold themselves to a high standard if they expect their employees to meet the high standards required on today's farming operations. Candid feedback is not something that comes easy for most people, but it is essential for managers to be effective. The sooner employees know they will have expectations that are consistent, fair and constant, the sooner they will feel they are obligated to follow through for their team and for you.

Great businesses start with great people - Employee safety and well-being, environmental stewardship, and responsible animal care are all part of the equation in having a successful farm today. Having a culture of accountability within your organization – fueled by working in teams with top people who can provide input and who know their opinions are valued – will produce benefits beyond just profitability.

Choose CENEX® Lubricants and Diesel Fuel for Your Agriculture Equipment



By Bill Herbst,
Vice President-Energy

As harvest kicks into gear United Cooperative recommends choosing the right tractor hydraulic fluid. Tractor Hydraulic Fluid (THF) is a unique multifunctional lubricant used in complex systems and needs to be well-balanced with high performance base oils, as well as a carefully designed additive package. THF acts as hydraulic fluid, transmission fluid, and gear oil, and the importance of it is often overlooked. Running through so many crucial parts of expensive equipment, can one really afford to use just anything?

Today's modern equipment has higher power output, higher system pressures, and hotter operating temperatures. Systems more compact in size have smaller reservoirs, and finer filter pores, all of which stress the fluid more than ever.

United Cooperative carries Cenex® branded lubricants backed by the Total Protection Plan® warranty for up to 10 years/10,000 hours when used in combination with Ruby Fieldmaster diesel fuel on agriculture equipment. Qwiklift HTB is our THF and is known for its distinct green hue, which allows for easy identification. Qwiklift HTB's comprehensive additive package offers a higher level of protection and improved performance over the competition such as:

- Twice the gear load carrying capabilities
- Four times the protection of copper components in hydraulic systems
- Smoother operation, especially at low temperatures
- Smoother shifting of equipment
- Reduced sludge build-up and varnish on critical parts
- Reduced maintenance for both parts and fluid

This translates into reduced wear, longer equipment life, and less downtime saving valuable time and money.

Contact your local United Cooperative energy specialist for more information on Cenex® Lubricants, the Total Protection Plan® warranty, and pricing for our fall harvest lubricant special including Cenex LubeScan oil sampling kits. A great way to stretch your lubricant dollars by targeting timely preventative maintenance.

Ask us about DEF (Diesel Exhaust Fluid) delivery and tank dispensing options.

REWARD YOURSELF, BUY CENEX® LUBRICANTS



Get rewarded for your Cenex® lubricant purchases with Cenex® Gift Cards for Gallons. You can earn a \$50 VISA® gift card for every 125 gallons of Cenex® lubricants, hydraulic fluids, gear lubes and greases purchased between Nov. 1, 2018, and Feb. 28, 2019.



To earn an extra \$50 gift certificate for every 125 gallons of Cenex® lubricants, hydraulic fluids, gear lubes and greases, make your purchase between Nov. 1, 2018, and Dec. 31, 2018.

Don't delay! Call United Cooperative's energy department for qualifying Cenex® products and promotion details, 920-887-1756. Some exclusions apply. And make sure to ask about the Cenex Total Protection Plan® warranty.





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Beaver Dam, WI 53916

See the Future



By Karl Beth
Vice President and
Chief Operating Officer

October is National Co-op Month, and the 2018 theme is “Cooperatives – see the future”. Trying to “See the future” and make decisions that best position your cooperative for success is an ongoing challenge for your management team. Focusing on our commitment to agriculture in our local markets helps guide our decisions on a daily basis. In addition, we need to look beyond the current market conditions, and try to see what the market looks like 5 and 10 years from now and how United Cooperative fits into the picture.

Global agricultural companies are selling off divisions, exiting markets, and merging with non-ag companies, making significant changes to the US agricultural supply chain. Strong cooperatives will be vital to local agriculture in the years to come, as production and control of many of our key ag-inputs is becoming concentrated in fewer and fewer suppliers. We will now compete with the world economy for supplies, and global economics (rather than local needs), will more heavily influence how much supply is available, and what we will pay for that supply.

Focusing on local agriculture, while being aware of these global changes has led us to make significant investments designed to keep us dependable and competitive well into the future. We have modernized many of our facilities to give us better operational efficiency, more storage capacity to handle our peak seasonal demands, and safer facilities for our employees to work in as they take care of member needs. While at times this means closing older outdated facilities, at other times it means building or acquiring new facilities that better serve our needs, and position us for future success.

“Seeing the future” is never easy, but it is crucial. I am confident that United Cooperative is “seeing the future” and making informed decisions so you can “Rely on Us” for years to come.