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January 2011



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91ST ANNUAL MEETING

The Garden City Co-op, Inc. held its 91st Annual Meeting on Wednesday, December 8, 2010, at the Clarion Inn in Garden City, Ks. There were 154 voting members among those that attended the meeting.

The auditing firm of Lindburg & Vogel, Chtd. was once again engaged by the Board of Directors for the independent audit of the records of the cooperative. Ed Michel, representing the firm, confirmed the audit and reviewed financial highlights in the Annual Report including Sales \$266,565,614.42; Gross Margins \$15,223,226.26; Gross Income from Local Operations \$24,953,160.42; Total Operating Expenses \$20,376,174.18; Other Savings \$8,144,525.49; Net Savings \$11,246,269.86, Total Assets \$103,401,881.02; Total Current Liabilities \$40,469,205.21; Total Long-Term Liabilities \$9,982,961.00; Total Member's Equity \$52,949,714.81; Retained Earnings \$23,531,544.41; and Patronage Dividends \$8,410,365.11.

Boyd Lear, Board Chairman, gave the Directors Report. In reflecting on the past year, Boyd talked about the responsibility of running a company the size that the Garden City Co-op had become. It is intimidating at a minimum. It is a new environment of change that both the Board and the staff have to work in. We continue to learn and grow.

Jonathan Lightner spoke about his experiences as an Associate Board Member for the past two years.

91st ANNUAL MEETING (cont.)

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John McClelland, General Manager, then gave the Management Report. John thanked Pete Maestas, V.P. Petroleum, for the recent award received for lubricant sales and the increase over last year. He reviewed the current financial position overall and what that is affording the GC Co-op in growth of assets. We continue to develop the relationship with United Suppliers and the positive changes that has created. There continues to be positives surrounding the LLC involvements and the outside interests GC Co-op are invested in currently. John further reviewed the change in patterns on grain production and local usage and how this affected us this year and will continue to be considerations in the future. He spoke of how important the ties to the strength of the history of the GC Co-op is in current times and how it sets precedence for our future. John made the membership aware of concerns that should be considered seriously in the future, not unlike those concerns that faced our founders in the early 1900s.

Dwane Roth, Chairman of the Nominating Committee, was called upon to handle the Board elections. Dwane reported that the Nominating Committee consisted of Bill Maughlin, Bruce Howard, and himself. He announced that the candidates for the two Director positions were Boyd Lear and Tim Miller. There were no nominations from the floor, thus casting a unanimous ballet from the floor.

Garden City Co-op employees who received service pins for years of service to the Co-op included: Logan Campbell, Sharon Perkins, Tod Depperschmidt, Brent Merz, Kirby Bradley and Wendy Palmer - 5 years; Jeremy Kells - 10 years; Eric Van Doren and Jayrene Coleman - 15 years; Jerald Murphy and Ann Jackson - 25 years; and Ronnie Barnes and Brenda Hays - 35 years.

A question and answer session was then opened.

Two handmade quilts and an original photo by Allison Scherrer were given as door prizes to Louise Ehmke, Greg Hands and Robert Widows. Early redemptions of stock up to \$1,000 were given to Ray Baier, Calvin Ehmke, Elsie Speer, Barbara Standley and Tony Baier.

NEW 1099 REQUIREMENTS

Brent Merz, Chief Financial Officer

Each year, the government asks for more information, not only of you, but of your cooperative. This year is no different. As part of the Health Care Reform legislation that was passed last year, we will be required to provide the federal government with additional information on payments that we make to you. While these additional filing requirements have not been finalized, we have been informed that 1099-MISC forms will be required on all "property" transactions. The government has a very broad definition of "property". Essentially, it is being defined as purchases of both goods and services. In the past, only the purchases of services, rent, and attorney fees required that the Garden City Coop, Inc. provide a 1099. Companies and corporations were exempt. With the new regulations, virtually all transactions over \$600 will require a 1099-MISC. Purchases of grain from the producer have been exempt from 1099 requirements, but it is possible that this exemption will be voided. It is estimated that hundreds of millions of "new" 1099-MISC forms will be filed in the U.S.

With the new regulations, the Garden City Co-op is taking a proactive approach to the situation. You will be receiving a W-9 form when your patronage check is mailed. We will also send a W-9 form when you contract grain for Deferred Payment. The W-9 is the official form recognized by the IRS to confirm your tax identification number. Please return the W-9 to us as soon as possible. If you have any questions, please contact either Brent Merz or Chris Murphy at the GC Co-op Main Office - (620) 275-6161.

WESTERN TRANSPORT

Derek Bownes, Manager

With the winter months being known as the slow season in transportation, we are thrilled to say this has not been the case for Western Transport. We currently have 21 units rolling down the road with all the commodities we have on the move. We have moved a large volume of fuel the previous couple of months to customers as well as the new storage tanks located at our Lowe facility. Our liquid tankers have been moving product out of multiple locations into Colorado, Nebraska, and Missouri. In addition, we are moving a fair amount of NH3 to reactors and storage fill, as well as grain from the ground piles and out of the elevators.

As mentioned above, we are now operating 21 units with 13 of them being owned and 8 of them being owner operators. We recently added two owner operators that had previously ran for United Suppliers and have them stationed in the Missouri and Nebraska area. This allows us to have trucks in the areas of additional terminals that we generally don't pull from. This opens our options during product shortages in the Southern plants.

We are gearing up for a demanding spring as we know you are as well. With this in mind, we are looking at several opportunities to make certain we have the equipment necessary, in position, and to cover whatever challenges we may possibly face in the future; whether it is lines or simply the volume of product needing moved. We have seen a number of changes among the terminals we load out of both in fuel and fertilizer that will demand some changes on our part. This is to ensure our customers don't experience product shortage due to logistics.



GRAIN DIVISION NEWS

Ken Jameson, V.P. Grain Division

The calendar has turned over to 2011 and as we look back to 2010, your Garden City Co-op Grain Division had a very busy year. We handled the third largest wheat crop ever and followed that up with the largest corn crop we have ever handled along with the fourth largest milo crop. We completed construction on an additional 865,000 bushels of grain storage at the Deerfield Elevator and started construction on a new leg and 865,000 bushels each of additional grain storage at our Shields and Wolf locations. Dirt work was also started on the new scale house and truck scales for the Amy Elevator.

The grain markets also did a lot of work last year. Wheat hit its low of \$3.38 on June 9th and hit its high of \$7.41 on December 28th. Milo hit its low of \$2.52 on June 28th and hit its high of \$5.44 on December 31st. Corn hit its low of \$2.90 on June 7th and hit its high of \$5.84 on December 31st. Soybeans hit its low of \$8.03 on February 3rd and hit its high of \$12.99 on December 31st.

Looking forward, the January 12th U.S.D.A. report was bullish on all grains. We can expect all the markets to remain very volatile out into the spring when we start talking about the need for more acres and weather.

Mark March 2nd on your calendars. We will be holding a Crop Production Expo at the Clarion. Not only will you get good food and a ton of good crop production information, Kyle Smith with FC Stone will be there to visit with anyone who wants to stop by about the grain markets and where they think they are going to go. This will be the only time Kyle will be out.



Deerfield Elevator construction completed.



Shields Elevator construction started

For Daily Grain Bids or To Sell Grain

620-275-6161 (G.C.) 620-356-1219 (Ulysses) 620-397-5343 (Dighton) Visit our website at: www.gccoop.com



Corn being picked up from the Bunker located at Lowe Elevator.

WINTER WEATHER SAFETY TIPS

Kirby Bradley, Safety Director

This winter we have seen our share of frigid days along with warm, sunny, spring-like days. Some parts of the country have sustained devastating ice storms which have lead to power outages. One of the primary concerns is the winter weather's ability to knock out heat, power, and communications services to your home or office, sometimes for days at a time. The National Weather Service refers to Winter Storms as the *Deceptive Killers* because most deaths are indirectly related to the storm. Instead, people die in traffic accidents on icy roads and of hypothermia from prolonged exposure to cold.

Make a Plan:

- Prepare an emergency supply kit. A checklist is available at http://www.ready.gov/america/downloads/checklist.pdf or Ready.gov.
- Plan to stay inside, at least for a period of time. Keep in mind that during a severe winter storm it could be hours, or even days, before emergency personnel are able to reach you.
- If you have a wood burning fireplace, consider storing wood to keep you warm if winter knocks out your heat.
- Learn how to shut off water valves (in case a pipe bursts).
- Keep fire extinguishers on hand, and make sure everyone in your house knows how to use them.
- Fill the gas tank for your vehicles in case you have to leave. In addition, check or have a mechanic check the following items on your vehicle: Anti-freeze levels, Battery and Ignition System, Brakes, Exhaust system—check for leaks and crimped pipes and repair and replace as necessary. Carbon Monoxide is deadly and usually gives no warning, Fuel and Air Filters, Heater and Defroster, Lights and Flashing Hazard Lights, Oil, Thermostat, Tires and Windshield Wipers.

When a Winter Storm WARNING is Issued:

- Stay indoors during the storm.
- If you must go outside, **several layers of lightweight clothing** will keep you warmer than a single heavy coat. Gloves (or mittens) and a hat will prevent loss of body heat. Cover your mouth to protect your lungs.
- Walk carefully on snowy or icy sidewalks.
- Avoid traveling by car in a storm, but if you must...
 - -- Carry an emergency supply kit in the trunk.
 - --Keep your car's gas tank full for emergency use and to keep the fuel line from freezing.

Prior to Driving in a Winter Storm:

- Let your car warm up for a few minutes.
- Clean off the entire car before you begin to drive.
- Make sure all lights work and are clear of ice and/or snow.
- Clean ice and snow off your windshield wiper blades.
- Check horn, adjust mirrors, test brakes.
- Before you leave make sure everyone in the vehicle is wearing their seatbelts.

Driving in a Winter Storm:

- Always tell someone where you are going, what route you will be taking, and that you will contact them when you reach your destination.
- Remember, only you can be the judge as to what you can do in a Winter Storm.
- If you are trapped in the ditch, **DO NOT PANIC!!!** Many people lose their lives by thinking that they can make it to a place a quarter mile away. **Stay in your vehicle. It is the best protection from a bad storm.** If you have to stay in your vehicle, be sure and crack the downwind window open when the heater is running to prevent carbon monoxide poisoning. Run the heater 10 minutes every hour. Also be sure the exhaust pipe is not plugged with snow or ice. If the pipe is plugged do what you can to un-plug it. Do not permit all the occupants to go to sleep at the same time. Turn on the vehicle's warning lights so it will be more visible to road crews or other drivers.
- If necessary, once the blizzard passes, leave the car and proceed on foot.

Immediately After a Winter Storm:

- Avoid overexertion. Heart attacks from shoveling heavy snow are a leading cause of deaths during winter.
- Cover your mouth, keep dry and watch for signs of frostbite and hypothermia.
 - --Signs of frostbite: loss of feeling and white or pale appearance in extremities such as fingers, toes, ear lobes, and the tip of the nose. If symptoms are detected, get medical help immediately.
 - --Signs of hypothermia: These include uncontrollable shivering, memory loss, disorientation, incoherence, slurred speech, drowsiness, and apparent exhaustion.

-- If symptoms of hypothermia are detected:

- *get the victim to a warm location
- *remove wet clothing
- *put the person in dry clothing and wrap their entire body in a blanket
- *warm the center of the body first
- *give warm, non-alcoholic or non-caffeinated beverages if the victim is conscious
- *get medical help as soon as possible
- Help a neighbor who may require special assistance—as neighbors with infants, elderly people, and people with disabilities may need assistance during a winter storm.

For further information on how to plan and prepare for winter storms, visit: Federal Emergency Management Agency (fema.gov) or the American Red Cross (redcross.org).

PETROLEUM NEWS

Pete Maestas, Petroleum Manager

As of this writing, winter has officially moved into our area. With the cold weather here, it is a good time to make sure your fuel filters on stationary tanks have been replaced and that you have a winter additive or #1 diesel mixture in your tank to prevent difficult cold starts and fuel gelling. Neglected fuel filters are the most common reason for diesel problems in the cold weather. As returned fuel goes back into the equipment's cold fuel tank, condensation forms and eventually goes straight to the filter. Keeping your tanks full will greatly reduce the chance of getting condensation in tanks. Once this moisture is in the filter, it freezes and does not allow enough fuel to run engines at higher RPM's. Without using any winter supplements, diesel fuel will most typically start a gelling process at or around 15 degrees Fahrenheit. Most additives will prevent gelling down to around 0 degrees and a 50/ 50 blend of #1 and #2 should allow operating down to around 20 below. Ruby Fieldmaster Premium diesel fuel contains a cetane booster for easier cold weather starts and a demulsifier which will force water to the bottom of a tank for easier removal.

It is also that time of year to consider contracting fuel for the spring and summer months. This allows

you to establish fixed input costs on your summer and fall crops. With all of the talk in the news lately of extremely high prices forecast for this summer, contracting is definitely something to think about. If you are interested in contracting fuel, contact Pete or Brent in the Petroleum Office at 620-276-8301. We will be more than happy to assist you.

All the major oil companies have announced in the last month that they will be raising prices on finished products by as much as 8 to 12%. This includes our main supplier Cenex. These price increases are due to the fact that base stocks used in the production of refined lubricants have gone up tremendously. Most likely, these price changes will go into effect the middle of February. With that in mind, it would be a good time to fill your bulk oil tanks or stock up on packaged products to get you through most of the season.

Right now, Cenex has the **"Hard Working Bonus"** offer on some product lines.

- * End users can earn one \$75 gift card for every 100 gallons of Cenex Superlube TMS® or Superlube 518™, Qwiklift® HTB®, Maxtron® Enviro-EDGE™, Maxtron® DEO and/or Maxtron® THF+ purchased between Nov. 1, 2010 and Jan. 31, 2011.
- * Customers can choose between four popular gift cards: Cenex, Applebee's®, Cabela's®, or Sears.
- * ADDED BONUS for purchasing

Cenex grease. End users can earn one additional \$25 gift card for purchasing a minimum of four 10-packs of Cenex branded grease. Limit **one** \$25 gift card per end user submission

Kent Maddux was the winner of the Polaris four-wheeler last fall and the Garden City Co-op Petroleum Division will be giving away another Polaris four-wheeler this year. It is a 2011 Polaris Sportsman 550 4WD with power steering and fully loaded. You are automatically entered every time you purchase Cenex branded products.

Just a reminder, that if you have purchased any new equipment in the last few months or plan on purchasing in the future, the Cenex Total Protection Warranty is available at the GC Co-op. Warranties are available for both new and used equipment. If you are interested in one of these warranty plans, contact us so that we can get you set up with the correct paperwork.

Please stop by our office located at 7th & Fulton if you have any questions on fuel or lubricants. While you're in visiting, have a cup of coffee on us and get registered for the four-wheeler. If you're unable to stop by, give us a call. Our office number is 620-276-8301, Pete's cell 620-271-7622, Brent's cell 620-272-7296, and Travis' cell 620-271-7666. We appreciate your business and we look forward to serving you in the future.

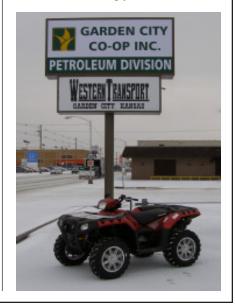
Thank you from Cenex Lubricants!

Hard Working Bonus

End users can still earn 1-\$75 gift card for every 100-gallon qualifying purchase from Nov. 1, 2010 - Jan 31, 2011.

Contact your Garden City Co-op Petroleum Division with any questions you may have.





CROPPRODUCTION UPDATE

Tim Giesick, V.P. Crop Production

Happy New Year and thanks for a very successful 2010 from all the employees in the Crop Production Division. As we start the New Year, we are busy creating chemical programs and finalizing our chemical price sheet for the upcoming year. Our fertilizer and chemical salemen will be knocking on your door in the near future with new and innovating programs to fit your cropping plans for the upcoming year. Please feel free to call the sales team for information: Ryan Kennedy (620) 290-3512; Kyle Korf (620) 290-4821; Tod Depperschmidt (620) 640-8151; Gene Bieker (620) 640-4714; and Howard Cartmill (620) 397-3536.

We will again be offering a booking program on chemical. The best buy will be achieved by booking your chemical needs early. At Crop Production, we continue to bring the best buying opportunities to our customers based on the best sources of information available including market trends, contracting opportunities, and market intelligence.

We are in the process of upgrading our liquid blend facility with a fertilizer mass flow system. This will allow us to improve our blend time by over 50% and will improve the efficiency to get product to your farms. The operations team remains busy with routine maintenance on equipment and upgrades to our facilities. We will be ready and waiting for your business in the upcoming year.

We are also in the process of moving the Dighton NH3 plant two miles north of town. As we speak, the dirt preparation for the site is in progress. The Garden City Co-op remains committed to the safety of the people in Dighton. Although this is a voluntary move, we feel like it is a very necessary relocation.

Garden City Co-op Crop Production Division will be hosting a Farm Expo on March 2, 2011 from 11:00 a.m. to 3:00 p.m. at the Clarion Inn in Garden City. We will have a featured speaker, to be announced later, and 15 area sales representatives from the major chemical, seed, lubricant and wholesale companies. Also, Kyle Smith with FC Stone will be here to visit about the grain markets. We will serve a meal at 12:00 noon. Customers will have an opportunity to visit with all vendors following lunch. We would ask that you RSVP to Cindy or Delores at Crop Production (620) 277-2230, by February 20, 2011. Please plan on attending. Garden City Co-op is making a consolidated effort to improve communications between our customers, the manufacturers, and the distributors.

We will be offering several trucks and pieces of equipment up for sealed bid. See the list of our excess equipment on the following page. Bids will be opened at 12:00 noon on February 11, 2011. Photos of all trucks and equipment are posted on our website at www.gccoop.com. The Garden City Co-op reserves the right to refuse any and all bids. Please send bids to Brent Merz, P.O. Box 838, Garden City, KS 67846, or drop your bid off at the Main Office.

In closing, we would like to say "Thank You" to each and every one of you for a very successful 2010 and look forward to serving you in the 2011 season.

WE HAVE A WINNER! Tod Depperschmidt, Seed Sales Manager

Congratulations to Tim Claar and Claar Farms. America's Farmers Grow Communities project has recently selected Tim as the winner for Kearny County. The Monsanto Fund will make a \$2,500.00 grant to a local charity of his choice. Visit www.growcommunities.com for future enrollment dates to apply.

I would again like to thank all the Garden City Co-op patrons that have taken advantage of our early season discounts. Booking seed early allows us at the Garden City Co-op to provide our producers with the best technology and genetics in the industry. It also give us the opportunity to help producers control input costs. There is still a wide variety of seed discounts available. Garden City Co-op has prepay and financing options to fit your operation.

There have been a lot of questions about the availability of seed for this spring. Surrounding this question is the hesitation of making too many decisions because of the lack of moisture we have recently received. Many hybrids due to their success are sold out. With that being said, there are still a lot of very popular hybrids available. I would suggest that you contact me or any of our sales staff at your local crop production office to get a plan in place. Our goal is to provide you with the best products and service available. Again thank you for your patronage and we look forward to another successful season ahead.



Unit 520



Unit 524



Unit 750



Unit 547



Redball Liquid Injection Bar

EQUIPMENT FOR SALE

We will be offering several trucks and pieces of equipment up for sealed bid. Below is a list of our excess equipment.

- 1988 International w/16 Ton Dry Tender. No Reverse. Auto Transmission. 151,458 Miles.
- 1986 International w/16 Ton Dry Tender. Won't shift out of 1st gear. Auto Transmission. 105,408 Miles.
- 1996 International w/16 Ton Dry Tender. Cummins, Auto Transmission. 408,070 Miles.
- 1994 Kenworth T800 Tractor, Cummins, 10 speed. New Turbo. 1,110,809 Miles.
- 1996 Freightliner Tractor, Detroit, 9 Speed. 262,550 Miles.
- 1984 International Eagle Tractor, Cummins. Auto transmission. Motor knocks. 211,748 Miles.
- 1994 Volvo with a three compartment 3,000 Gallon Liquid Tank. Electric Problem.
- 1990 Ford L9000 Liquid Truck with Dual Compartment 3,000 Gallon Liquid Tank. Auto Transmission. 276,276 Miles.
- 1998 Peterbilt Tractor. Cat Motor, 10 Speed. 459,289 Miles.
- 1999 Dodge 3500 Dually. Cummins, 5 Speed. 435,000 Miles.
- Combine Trailer.
- 1 30 Foot Redball Liquid Injection Bar with 27 Row Units.
- 2 8 Row Ammonia Side Dress Bars.
- 1 Dry Fertilizer Spreader Cart.
- 10 Ammonia Trailer Chasis.
- 1 30 Foot Belt Conveyor.
- 2 Pickup Mountable Fuel Tanks.
- 1 24 Foot Screw Auger with Electric Motor.
- 1 Hopper Bottom Unload Auger.
- 1 3,000 Gallon Single Compartment Fiberglass Liquid Tank
- 1 1,200 Gallon Single Compartment Fiberglass Liquid Tank.
- 1 3,000 Gallon Dual Compartment Plastic Liquid Tank. Has a crack near lid.



Dry Cart



Side Dress Bar



1,200 Gallon Liquid Tank



Ammonia Trailers

EQUIPMENT BIDS

Bids will be opened at 12:00 Noon on February 11, 2011. Only part of the photos are shown here. Photos of all trucks and equipment are posted on our website Atwww.gccoop.com. Garden City Co-op reserves the right to refuse any and all bids. Please drop your bid off at the Main Office or mail bids to:

Brent Merz P. O. Box 838 Garen City, KS 67846

"YOU REALLY APPRECIATE A CO-OP IF YOU HAVEN'T HAD ONE"

During my presentation at the Annual Meeting, I told the story of the first Garden City Co-op that existed from 1915 to 1917. The founders were successful and a majority voted to sell the Co-op, cash out and take their money. Two years later in 1919 they recognized their folly and re-formed the Garden City Co-op that exists today.

Rodger Funk caught me after the meeting and told me his story of coming to appreciate a strong and effective local Co-op. Rodger and his son, Boyd, have a very successful farm north of Holcomb.

When Rodger returned from the war, the U.S. Government was in the process of establishing dams all across the western U.S. for irrigation. The Reclamation Act that authorized the dam construction also had a provision that veterans could homestead up to 160 acres of the newly irrigated lands. The veterans had to draw for the right to homestead at each of the locations. Rodger applied for Washington, California and Oregon but was ultimately successful in the very southwest corner of South Dakota.

Being successful in the draw was the first obstacle. In later years, Rodger learned that out of 150,000 veterans that applied only about 3,000 were successful in the drawing. In order to homestead the newly irrigated land, the homesteader had to live on and farm it for five years. Rodger made it nine years before he had the opportunity to return to Garden City and continue his farming career.

Rodger's homestead was fifty miles south of Rapid City and fifty miles north of Chadron, NE. There was a small community about twenty miles away but they lacked any real services that a farmer may need. Chadron was the only place to find the supplies necessary to farm. The distance, the lack of a Co-op at that time, and the desolation made it a tough existance indeed. I had a neighbor in Eastern Colorado that used to say, "Dryland wheat farming in the middle of nowhere is a tough way to serve the Lord." Rodger found that same experience to be true on his 160 irrigated acres of South Dakota.

Rodger then told me upon his return to Garden City he discovered a strong Coop to be a part of. All he had to do was pick up the phone and feed and fuel were delivered to his door. That allowed him to raise hogs and diversify his way into a successful farming operation.

He said having a Co-op that was close and cared about his operation was of great value. After his South Dakota experience, "It was a wonderful experience for me."

I have similar stories repeated often. I occasionally get to talk with friends that were used to a local Co-op but it was merged into a larger entity like CHS Country Operations. The buildings and the equipment are still there but the commitment of the Co-op is gone.

The lesson is, don't take your local Co-op with its local direction for granted.



John McClelland General Manager

Others have not recognized the value and then came to understand it the hard way. In the Garden City Co-op's experience, we sold out once only to realize how important it is and work to establish it again.

Do you have concerns that the fuel delivery system will be stretched beyond its breaking point this summer? Are you tired of fertilizer manufacturers manipulating the market using facilities built by Farmland Industries? Are you tired of funds and multi-national grain companies preventing convergence in the Kansas City Board of Trade delivery network to spread the wheat basis? Some of the elevators they are using were built by Far-Mar-Co, Union Equity and Farmland Industries.

Your local Co-op working with other Co-ops representing their farmers are the only means that you have to address these concerns. If you don't value the system you have in place, talk to Rodger or someone else who has had to get by without it. It's important.



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