

GOLD-EAGLE COOPERATIVE

THE PERSPECTIVE

www.goldeaglecoop.com


LOCATIONS

Eagle Grove

448-4775

800-873-1797

-Feed Mill-

515-448-5392

800-722-3966

Thor

378-3314

866-210-9734

Goldfield

825-3161

800-825-3331

Renwick

824-3214

888-824-3214

Hardy

824-3221

866-210-9733

Livermore

379-1843

888-576-1843

Corwith

583-2462

888-581-2462

Wesley

679-4272

866-212-3890

Titonka

928-2272

866-203-9656

Here's the Big Deal

By Brad Davis
General Manager



It was great to see so many of you at our recent annual meetings, which set attendance records. There was a lot of good news to share about equity retirement, reinvestments in your cooperative, and how all of Gold-Eagle's business units contributed to our earnings again this year.

Cash returns to our members are a big deal at Gold-Eagle. We've been issuing newly earned equity to our active members and have been retiring older equity owned by our retiring members. During 2014, we wrote checks to our members for more than \$3.5 million. This total included:

- \$750,000 of 2011 non-qualified, paid out this past February.
- \$750,000 of 2011 non-qualified, paid out in December.

- \$1.323 million, 2014's 40% cash allocation, paid out in December.
- \$173,000, 100% of local equity retirement to our 70-year-olds.
- \$374,000, 100% of regional equity retirement to our 74-year-olds.
- \$130,000 of equity was paid to remain current on all estates.

As you know from running your own operation, you also need to reinvest in the business every year to remain current and stay in a position to capitalize on opportunities.

Gold-Eagle is no different. In the last five years, we've invested nearly \$48 million in land, facilities, and equipment. This year, we'll invest another \$12 million on capital projects. I think \$60 million in six years is a big deal!

We are also currently debt free, although we do have a revolver we can pull from, if necessary. Even with the \$12 million of capital expenditures

continued on page 2

Here's the Big Deal

continued from page 1

budgeted for this coming year, we are planning to add no additional term debt.

Keeping up with big harvest volumes

The time is right for these major investments. At last year's annual meeting, I shared that one location where we had made some sizable investments enjoyed an increase of more than 150% over their eight-year average harvest volume.

This year, this same location blew through last's year record by nearly 500,000 bushels. In fact, we had three locations set new records for harvested corn receipts.

Going forward, improvements at our Wesley grain facility will start to take shape this spring. Thor and Renwick will also see some additional construction activity this year. We'll add a second pit at Thor so we can accommodate corn and soybean deliveries at the same time. We'll also lengthen the

new dump pits at both Thor and Renwick by 4 feet to better accommodate deliveries from the larger wagon pairings many of you utilize.

Envisioning big possibilities in 2015

I'm confident 2015 will be another busy year for Gold-Eagle. There most certainly will be challenges to overcome and opportunities to capitalize on. Based on the accomplishments of the producer-owners we serve, the vision of your board of directors, and the quality and quantity of work our employee team puts forth year after year, I'm predicting another very solid year of earnings for Gold-Eagle.

Once again, I'd like to thank our board of directors, our staff, and our producer-owners for making 2014 another exceptional year of savings. Gold-Eagle's success is a big deal, and it wouldn't be possible without you. ◀

Dodging the Amino Acid Curve Ball

Amino acids recently became the talk of the feed industry. It's no secret how important synthetic amino acids are in swine feed rations, but I've never seen this market behave the way it has in recent weeks.

Amino acids have become a global business, much like the fertilizer industry. Since the vast majority of these amino acids are produced outside the United States, political issues, logistics, and other challenges can affect the availability of supplies. They've become much harder to come by this fall for a variety of reasons, so we've made some changes to ensure we can supply your demands.

We're sitting in a good position with feed ingredients. All our needs are covered, and we don't foresee any insurmountable challenges anytime soon. It also helps that the soymeal market has settled down from its peak earlier this fall.

We've worked very hard to stay ahead of the amino acid shortage, since they are a vital component of swine feed rations. Amino acids are the building blocks of protein.

*By Rachel Howdyshell
Customer Sales and Support*



Synthetic amino acids have dominated the market for a number of years now. The synthetics allow us to dial them in closely, meaning that more precise levels allow us to provide more cost-effective rations.

Amino acids come in a variety of forms, and they aren't interchangeable. If you're short on methionine, for example, you can't compensate by adding more threonine.

Rest assured that we're on top of this situation to supply the high-quality feed you need, when you need it. As always, we're happy to run cost projections, including least-cost analyses to help you determine how much distillers dried grains to add. Count on us to keep your best interest in mind. For more information, contact your Gold-Eagle feed specialist or reach us at the mill at 515-448-5392. We appreciate your business. ◀





“Consider ‘layering’ another residual herbicide to your first application to extend residual control.”

Choosing the Right Herbicide Program

By Stu Pannkuk
Agronomy Sales Manager



When it comes to selecting your herbicide program, a lot of plans revolve around what to do about waterhemp, especially in soybeans. It's time to treat every acre like it has Roundup®-resistant waterhemp.

Here are some best-management practices for controlling waterhemp in soybeans:

- Start clean with tillage or burndown.
- Use the full rate of preplant and/or pre-emerge herbicide.
- Spray the post-emerge herbicide before weeds are 4 inches tall.
- Consider “layering” another residual herbicide to your first application to extend residual control. Layering extends the probability of keeping weeds from emerging, rather than expecting the pre-emerge to last into July.

Waterhemp continues to emerge until the end of July. Iowa State University data shows that only 50% of waterhemp populations typically emerge by the middle of June, compared to velvetleaf, which is almost 100% emerged by mid-June.

If waterhemp has emerged prior to post applications, add another herbicide such as Marvel™, Cobra™, or Flexstar® to aid in control. ◀

Agronomy News You Need to Know

Here's a quick roundup of crop protection updates that may impact your operation:

- **Enlist™ (2, 4-D resistant trait from Dow AgroSciences).** On Jan. 3, 2014, the U.S. Department of Agriculture (USDA) announced completion of the Draft Environmental Impact Study for the Enlist corn, Enlist soybean, and Enlist E3™ soybean traits. Following a comment period, the USDA announced Sept. 17 that Enlist corn and soybean traits had been deregulated. On Oct. 15, the U.S. Environmental Protection Agency (EPA) announced that Enlist Duo™ herbicide was approved for use with Enlist corn and soybean traits. This was the final step in the U.S. regulatory process, so Dow is expected to soon announce its marketing intentions for 2015. One fairly large hurdle that remains is overall foreign approval, especially China.
- **Roundup Ready 2 Xtend™ (dicamba-resistant trait from Monsanto®).** Like the Enlist soybeans, this trait went through a comment period that ended Sept. 25. U.S. approval has not yet been granted. There may be possible Chinese approval in 2015. Monsanto is moving

forward with EPA approval for the herbicide components of this system. Roundup Xtend™ is a premix of dicamba and glyphosate. Xtendimax™ will be a straight dicamba formulation that will be used for tank mixing with other herbicide products. Both of these new herbicides will be available with VaporGrip™ technology, designed to help significantly reduce the volatility of the dicamba active ingredient.

- **Balance GT™ (Balance resistant trait from Bayer Crop-Science).** The Balance GT soybean trait is fully approved in the United States, although full global approval may not be received until 2015. It's possible that Balance GT soybeans will be available for testing and plots in 2015, but a full launch isn't expected before 2016. As far as the herbicide system is concerned, Bayer has applied for registration of Balance Bean herbicide. EPA approval is expected in early 2016.

One final note—Agrisure Viptera® and Agrisure Duracade™ from Syngenta still don't have China export approval. ◀

We Want to Hear From You

After a successful fall of variable-rate application for dry fertilizer and lime, all of us at Gold-Eagle Cooperative thank you for your continued business.

Now's the time to bring in your yield data card or thumb drive to your local Gold-Eagle salesperson, and we'll process your data for you. Also, if you're thinking about variable-rate planting in the spring, please contact Bruce Burns or your local salesperson to start the process. It's never too early to start planning for that all-important job.

Call Bruce Burns at 515-605-5113, or stop by the Renwick Agronomy Center on Highway 17. ◀



Take Data From Your Cloud to Our Maps

By Bruce Burns
Eagle Vision Precision
Farming Services



Wish you didn't have to mess with thumb drives or data cards for your precision ag data management? We can help.

Once you have a personalized cloud account from John Deere, AgLeader®, CaseIH®, Raven, or Precision Planting, we can help you transfer your data from that account to our mapping programs. I'm currently receiving data from a few growers through MyJohnDeere.com and Precision Planting (FieldView).

It's a simple, three-step process. First, the data goes from your machine (the combine) to your cloud account. Then you share whatever you want, with anyone you want to give permission to. Once this is all set up, the data flows seamlessly. Pretty amazing stuff!

Security is a top priority when handling all this data. John Deere, AgLeader, CaseIH, Raven, and Precision Planting are working hard to keep data safe and secure. Gold-Eagle takes data privacy very seriously, too, and works hard to protect your data. We want you to be comfortable sharing your precious information with us to help you farm more efficiently.

Questions? Feel free to call me at 515-605-5113. I look forward to working with you. ◀

Fund Money Re-Enters Commodities

By Duane Madoerin
Merchandising Manager



It looks like 2014 will be a year we'll remember for a number of reasons, from the slow harvest, to the wide range in yields in our area, to the stronger-than-expected markets this fall.

Some robust demand drove the market, including the need to recharge the soybean pipeline. Soybean processors were practically sweeping the bins before harvest. This shortage popped up soybean prices. The heavy, front-loaded soybean meal export program also spiked demand. While there were a huge amount of sales at harvest, demand also looks good in the near future.

Demand was also significant on the corn side, due to strong margins in the livestock and ethanol industries. One of the key factors changing the grain markets now is the way managed fund money is re-entering the commodity markets. The funds don't like the uncertainty that's coming from ISIS, Middle East violence, and other sources. That's

why the funds are shifting money from equities into commodities.

This creates a strong paper demand in Chicago, because there are more buyers than sellers. This also drives prices higher.

Beware of hanging on too long

In the meantime, U.S. farmers have been holding on to corn and soybean supplies, even when the market wants the grain. This is helping prop prices up. There could be a dramatic drop in basis coming, however, when this grain starts coming to market. If farmers hang on to this grain until June, July, or August, prices won't be pretty.

Switch to soybeans in 2015?

Some private estimates for the 2015 corn and soybean acreage are already coming out. While there's plenty of time for things to change, the soybean/corn ratio points to a notable shift of corn acres into soybeans in 2015. It appears that growers are moving away from as many corn-on-corn acres. The better economic picture for soybeans is enticing growers.

Interestingly, one firm pegs both corn and soybean acres at 88.3 million acres next year. That's more than a 4-million-acre increase for soybeans. If we have as large a shift to soybeans as projected, it will be prudent to watch for opportunities to lock in a price that works for your operation. A massive increase in soybean acreage/production can be devastating to prices.

On the flip side, will this potential shift to soybeans create a need for corn to buy acres? If so, we may have some limited upside potential in new-crop corn prices, in spite of the large carry-out expected.

Thanks for a great year

As another year comes to a close, I'd like to thank you for your confidence and patronage of your Gold-Eagle Cooperative. In spite of the extreme variability in yields in 2014, we had the largest corn receipts in the history of Gold-Eagle.

I'd also like to extend a big thank you to the Gold-Eagle employees who spent many hours ensuring that the best service is available to you, our member-owners. I wish you all a Happy New Year! ◀



Don't Sell Yourself Short

By Chris Petersen
Seed Sales Manager



Do any of these sound familiar? "The bugs weren't too bad in my fields last summer. Do I really need those insect traits in my seed this year?" Or how about, "Things aren't penciling out the way I'd hoped for 2015. Is it time to cut back on my seed investment?"

I'm seeing a trend with this type of thinking, which raises some red flags. Remember, the crop grown is only as good as the seed sown. Don't turn your seed-buying decision into a simple price-driven decision.

Selecting the right seed sets the stage for everything else that happens on your acres during the growing season. Genetic diversity is vital. While you can probably hit a single or a double with some brands, other brands help you hit home runs.

When you think of exceptional genetics

and top yield potential, Monsanto® and their flagship brand DEKALB® come to mind. Growers in our area have achieved some extraordinary results with DEKALB genetics, which are available through Gold-Eagle.

While this impressive genetic potential comes with a price, top producers know

there are no shortcuts when it comes to successful crop production. We're ready to help you run some numbers and make the best seed decisions for 2015. Contact your Gold-Eagle agronomist to start the conversation.

Thanks for your business, and we wish you a productive New Year! ◀



HAPPY
2015
NEW YEAR!

Thanks for your business in 2014.
As we ring in the New Year, we look forward to serving you in 2015!

STATEMENTS OF SAVINGS

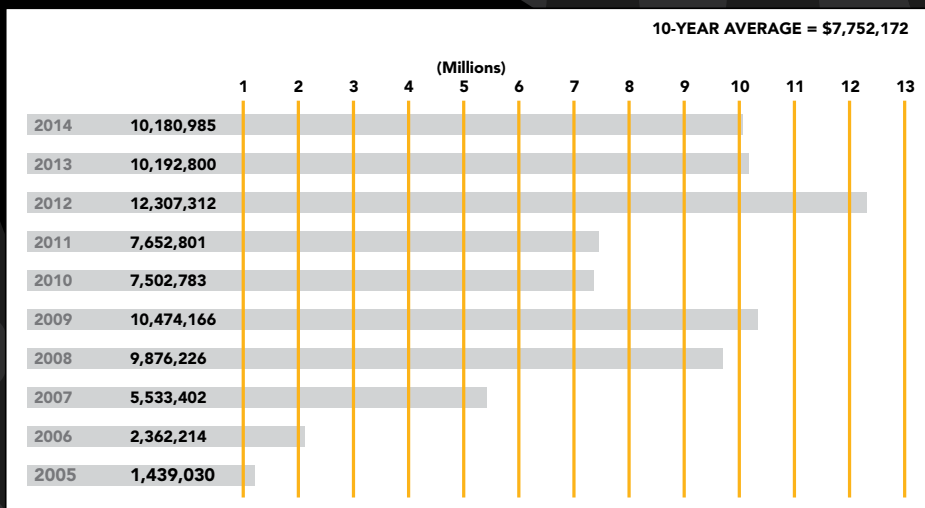
YEARS ENDED SEPTEMBER 30, 2014 AND 2013

	2014	2013
SALES	\$ 360,085,590	\$ 490,016,020
COST OF SALES	<u>346,068,252</u>	<u>474,004,578</u>
GROSS SAVINGS ON SALES	14,017,338	16,011,442
OTHER OPERATING INCOME	<u>19,662,533</u>	<u>18,266,619</u>
TOTAL GROSS REVENUE	33,679,871	34,278,061
OPERATING EXPENSES, INCLUDING INTEREST	<u>29,614,348</u>	<u>28,462,727</u>
OPERATING SAVINGS	4,065,523	5,815,334
INVESTMENT INCOME	2,448,358	802,824
PATRONAGE DIVIDEND INCOME	<u>3,667,104</u>	<u>3,574,642</u>
SAVINGS BEFORE INCOME TAXES	10,180,985	10,192,800
INCOME TAXES	<u>382,167</u>	<u>823,747</u>
NET SAVINGS	<u>\$ 9,798,818</u>	<u>\$ 9,369,053</u>

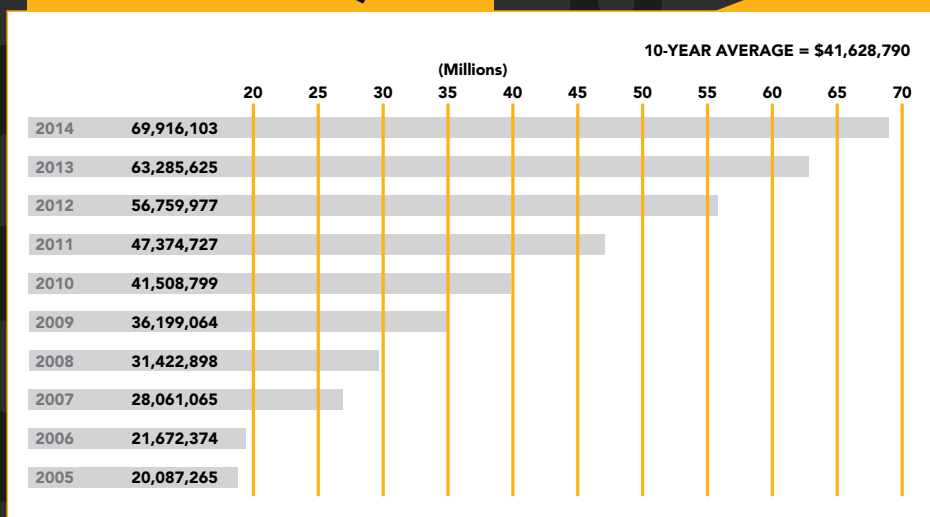
DISTRIBUTION OF NET SAVINGS

PATRONAGE DIVIDENDS		
QUALIFIED		
CASH - 40%	\$ 1,323,203	\$ —
DEFERRED - 60%	1,984,805	—
NON-QUALIFIED	<u>1,593,741</u>	<u>4,685,597</u>
	4,901,749	4,685,597
SAVINGS RETAINED	<u>4,897,069</u>	<u>4,683,456</u>
	<u>\$ 9,798,818</u>	<u>\$ 9,369,053</u>

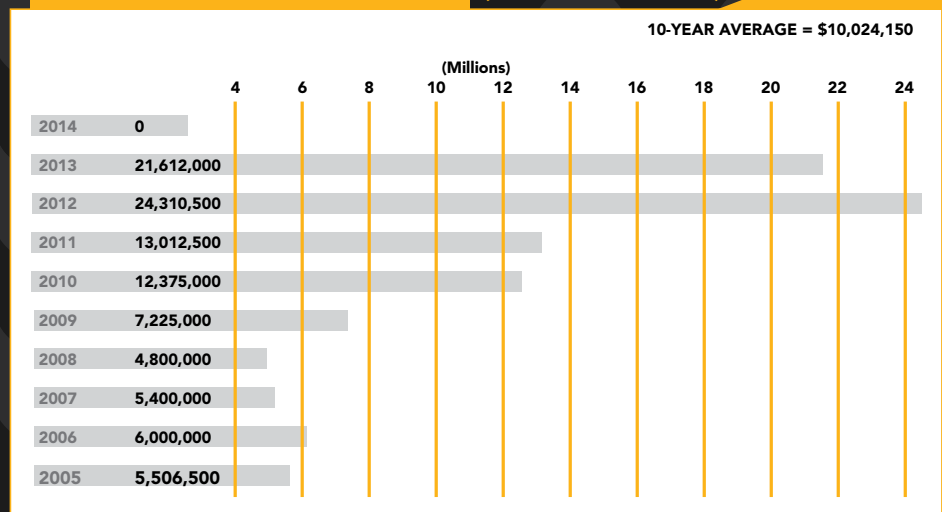
TOTAL SAVINGS



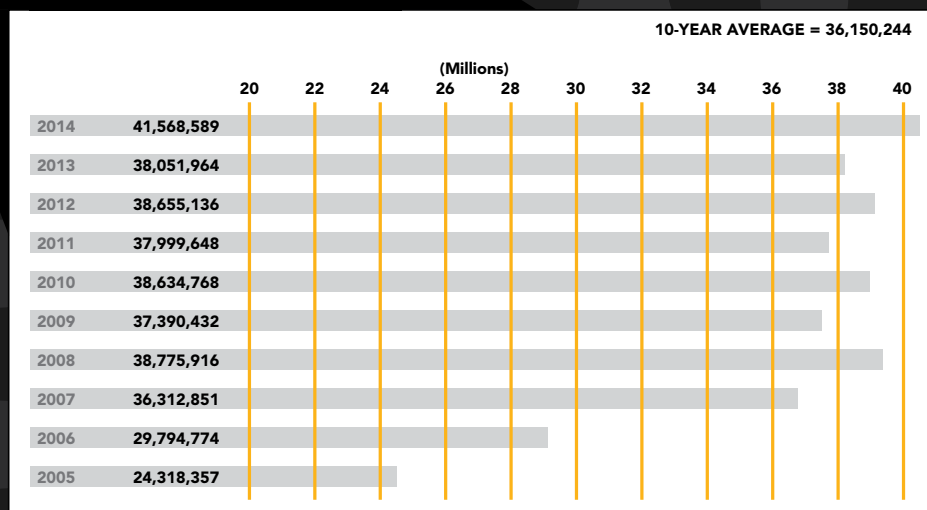
MEMBERS' EQUITY



LONG-TERM DEBT (CO-OP LENDER)



GRAIN VOLUME



Planning Ahead for 2015

By Stu Pannkuk, Agronomy Sales Manager

This fall was challenging, to say the least. When you consider the late harvest, early onset of winter, and concerns about low commodity prices, it all created a difficult environment.

I was pleased, however, with the tons of dry fertilizer, anhydrous ammonia, and chicken litter that were sold and applied. After visiting with other fertilizer dealers at a recent meeting, I learned that Gold-Eagle had the highest percentage of fall anhydrous applied, based on a percentage compared to previous years.

Thanks to our employees putting in some long hours, we covered more acres than I thought was possible, given the short window we had to apply anhydrous. Thanks for a job well done.

Fertilizer inventory is good

We recently finished refilling our entire nurse tank fleet and anhydrous storage facilities. We've also finished filling all of our 1-million-gallon storage tanks for 32% nitrogen.

What about spring prepay prices?

As always, Gold-Eagle will offer competitive prices for prepaying your crop protection and spring fertilizer needs.

We'll offer and stock many kinds of chemical programs to fit your needs. In case you're wondering, chemical prices have been basically flat, for the most part. As you can see from the charts in this issue, the major chemical companies are offering some great incentives.

For more details, contact your Gold-Eagle agronomist. We appreciate your business and look forward to helping you plan for 2015. ◀

2015 BASF Grower Programs—Planning Advantage

Headline AMP® and Priaxor™ Fungicides

- \$50/gallon on purchases by 3-15-15
- \$25/gallon on in-season purchases
- Extra \$25/gallon if total fungicide is > \$10,000








2015 SOYBEAN RECOMMENDATIONS AND INCENTIVES

Capture clean fields and strong yields by using Roundup® brand agricultural herbicides, along with recommended residual products.

Matching Rates and Incentives Per Acre¹		
Matching Rates²	Roundup POWER 32 oz.	Roundup READY 32 oz.
	Incentive Per Acre	
 3 pt.	\$2.00	\$2.50
 3 oz.  4.5 oz.	\$4.50	\$4.50
 3.75 oz.	\$3.75	\$3.75
 4 oz.	\$3.00	\$3.00
 3 oz.  4.5 oz.  3.6 oz.	\$4.50	\$4.50
 6 oz.  5 oz.  6.4 oz.  14 oz.  6.4 oz.	\$2.00	\$2.50
 10 oz.  10 oz.	\$3.00	\$3.00
 6 oz.	\$1.00	\$1.50

2015 CORN RECOMMENDATIONS AND INCENTIVES

Achieve clean fields and strong yields by using Roundup® brand agricultural herbicides, and recommended residual products on your corn acres.

Matching Rates and Incentives Per Acre¹		
Matching Rates²	Roundup POWER 32 oz.	Roundup READY 32 oz.
	Incentive Per Acre	
 2.25 qt.  2.25 qt.  1.8 qt.	\$1.00	\$1.50
 3 qt.  2 pt.  2 pt.		
 0.75 oz.	\$3.00	\$3.50

¹ This chart is meant to calculate incentive payments only. Please see labels for recommended application rates.

² Matching rates required when using either Roundup Power Pro or Roundup Ready herbicides to receive maximum incentives.

Higher rates may be required based on seed options. Some Roundup Ready XLT recommended herbicides may have additional label usage restrictions and pre-emptive details.

Roundup Technology® includes Monsanto's glyphosate-based herbicide technology. Individual results may vary, and performance may vary from location to location and from year to year. This result may not be an indicator of results you may obtain in local growing, soil and weather conditions may vary. Growers should evaluate data from multiple locations and years whenever possible.

ALWAYS READ AND FOLLOW PESTICIDE LABEL DIRECTIONS. Harness®, TripleFlex®, Impact®, and Roundup® herbicides are not registered in all states. Impact®, TripleFlex®, and Roundup® herbicides may be subject to use restrictions in some states. Degree Xtra®, Harness®, and TripleFlex® are registered trademarks of Monsanto Technology LLC. LibertyLink® is a trademark of PNC Corporation. All other trademarks are the property of their respective owners. Gold-Eagle®, Pioneer®, and Impact® are trademarks of United Soybean Producers. Impact® is a registered trademark of Pioneer Chemical Corporation. ©2014 Monsanto Company. 62714-0001.



2015 Offer Summary

Corn and Soybeans



Innovation Plus

Program	Qualifying Products	Incentive	Minimum Quantity
	Stratego® YLD	Up to \$150/gal cash-equivalent rebate: \$70/gal Stratego YLD + Match Stratego YLD with Balance® Flexo, Convus®, Capreno®, Laurus®, Liberty® and receive an additional \$50/gal Stratego YLD	2.5 gal of Stratego YLD + At least 80 acres of Convus, Capreno, Laurus, Balance Flexo, or Liberty
LibertyLink LinkUp Program	LibertyLink® seed and Liberty herbicide	\$6.00/Unit LibertyLink soybean seed	Purchase a minimum of 50 acres of LibertyLink seed and 10 gal of Liberty herbicide
	LibertyLink and Liberty herbicide	\$3.00/A for Authority brands \$2.00/A for Anthem Total of \$5.00/A when using Authority followed by Anthem	50 units of LibertyLink soybeans and 11.3 gal of Liberty herbicide and the qualifying match rate of qualifying residual herbicide products
Soybean Residual Program	LibertyLink and Liberty herbicide	\$3.00/A for Authority brands \$2.00/A for Anthem	50 units of LibertyLink soybeans and 11.3 gal of Liberty herbicide and the qualifying match rate of qualifying residual herbicide products
	Residual herbicide products: Authority® Brand: Authority Assist, Authority First, Authority Maxx, Authority MTZ and Authority XL herbicides; Anthem® herbicide		

This is a summary sheet only. For full details see www.InnovationPlusProgram.com or the applicable Innovation Plus™ program document.



Bayer CropScience

GOLD-EAGLE COOPERATIVE

PO Box 280
415 N. Locust St.
Goldfield, IA 50542-0280

PRSR STD
U.S. POSTAGE
PAID
VISTACOMM

The Rise of Big Data: Eagle Vision 2014 Review

By Bruce Burns, Eagle Vision Precision Farming Services

While pop culture was talking about selfies, twerking, and swag in 2014, agriculture was talking about unmanned aerial vehicles (UAV, or drones), cloud services, and big data.

Big data is an all-encompassing term for any collection of information so large and complex that it becomes difficult to process with traditional applications. Data wasn't so big, however, when it started showing up in agriculture in the mid-1990s. In fact, GPS in the 1990s was inconsistent but steadily improved in the early 2000s.

There's no doubt that years of yield data and grid sampling data are worth keeping, since they help you analyze your progress over time. All this data that has accrued over the years has created big data, which is too large to store the way we know it.

Think of your camera

Consider your own personal electronic gadgets. Why isn't there ever enough memory, and why does it fill up so quickly? A camera is a good example. Pictures look so much clearer now, compared to just a few years ago. All those megapixels make images look better, but they also add more data per photo.

Data utilized in the ag industry is similar. We're collecting more data now than ever. Yield data, grid samples, as-planted or as-applied data, soil type data, and imagery from satellites or UAVs are some of the most popular forms of data we work with. As this data gets more crisp, sharp, and detailed, it takes up a lot more storage space. That's why we're talking cloud space instead of hard-drive space. Many large

tech companies like Apple, Google, Microsoft, and Amazon sell cloud space for all this big data.

While we don't know what the future holds, it's clear that big data will continue to become more important in agriculture. Count on Gold-Eagle to help you navigate this brave new world and maximize the benefits for your farm in 2015 and beyond. ◀

