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WINTER 2021

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LOCATIONS

Galt 515-825-9673	
Clarion 515-532-2881	
Corwith 515-583-2462	
Eagle Grove 515-448-4775	
Eagle Grove Feedmill 515-448-5392	
Galbraith 515-825-9695	

Goldfield

Hardy 515-824-3221

515-825-3161

Holmes 515-825-9675

Hutchins 641-843-3828

Kanawha

641-762-3251 Livermore

515-379-1843

Renwick 515-824-3214

Thor 515-378-3314

Titonka 515-928-2272

Wesley 515-679-<u>4272</u>

Woden 641-926-5301



A Record Year on Many Fronts

Whew, harvest is mostly over and fertilizer application is winding down now also. We've seen significant bushel growth even over and above last year's record yields. Gold-Eagle received 5 million more bushels of corn and 1 million more bushels of beans than last year, setting a new record for bushel intake!

The new bin and scale system in Woden brought record inbound grain for that facility which shows it was a needed investment and members rewarded that investment with their business. This project vastly improved traffic flow and storage space and it was nice to hear from some of our membership in that area that they appreciated the new system.

Our agronomy team has done a fantastic job with staying ahead of dry fertilizer orders early in the fall and then transitioning over to the fastest ammonia season we have seen. There have been some significant product supply issues that we have been challenged to address in a dynamic environment this fall. It felt like we were working our way into a volatile market this summer and early fall, but it was worse than anticipated. We are fortunate to have the warehousing, storage, and machine infrastructure that we do. In most years, that value shows up in cost efficiency metrics; this year it was the difference in everything. Logistics of product availability and pricing were incredibly variable week to week this fall. Better than expected crop yields and volatile market pricing lead to high demand. We believe that we will set

fall tonnage records when everything is finished.

Our Clarion elevator project continues to progress well. We are on track with original timeline estimates so



far. The final corn bin is being erected now, as well as the last few pieces of the grain dryer. We anticipate that by mid-December, the bin builders' work will be complete and they will be moved out. B&E Construction will be on-site doing millwright work all winter on the legs, conveyors, catwalks, and spouting. It will be exciting to have this elevator operating at full speed next fall!

Our annual audit was completed earlier this month and a comprehensive annual report will be available at any Gold-Eagle location the second week in December. I'm pleased to be able to share that Gold-Eagle reported one of the best total net savings for the year in our company's history and a local savings number that is within the top five best ever reported. Our membership, leadership team, and employees have a lot to be proud of and we look forward to being able to continue to invest in our facilities, equipment, and team members to best serve our members.



GOLD-EAGLE OFFICERS AND DIRECTORS

PRESIDENT

Jeff Morris Wesley, Iowa Term Expires 2022

VICE PRESIDENT

Tracy Studer Wesley, lowa Term Expires 2022

SECRETARY-TREASURER

Laurie Johnson Belmond, Iowa Term Expires 2021

DIRECTORS

Wendell Christensen, Jr. Wesley, Iowa Term Expires 2023

Peggy Erickson Eagle Grove, Iowa Term Expires 2021

John D. Myers Hardy, Iowa Term Expires 2021

Jim Moore Clarion, Iowa Term Expires 2022

Jon Nissen Renwick, Iowa Term Expires 2021

Brian Spellmeyer Dakota City, Iowa Term Expires 2023

Kevin Steenblock Kanawha, Iowa Term Expires 2021

Aaron Thompson Kanawha, Iowa Term Expires 2023

Justin Ullmann Woden, Iowa Term Expires 2022

Strategic Improvements and Teamwork Drive Gold-Eagle Feed

2020 was a challenging year on many fronts; COVID-19, elections, unrest, challenges in the supply chain, etc. Well, here we are practically through 2021 and it has proven to be not for the faint of heart. Commodity prices have been strong; we had a bit of a drought, yet had a great harvest. Feed tonnage was down, primarily due to a new form of PRRS that cut a deep path in the swine industry. Challenges for transportation, key ingredients for feed and fertilizer getting hung up in ports, and the circus we call government have all had an impact as well.

Your Gold-Eagle feed department continues to plow ahead, because the future of animal agriculture and the need for feed looks very bright. We have made some changes recently that will continue to help us build a sustainable feed department well into the future.

One of the improvements that we made was hiring Kyle Greiman. Kyle is a veteran feed sales specialist who we hired to be our Feed Sales and Customer Service Specialist. Kyle has been busy working with location managers to connect with livestock producers. He is responsible for servicing new and existing customers. He is already asking about expanding our service offerings to help producers in our area. As you can imagine, large high speed feed operations like ours have not done a very good job of taking care of the smaller producer. Just because they don't have thousands of cattle or hogs, does not mean that they shouldn't have access to feed products. services, and expertise. Kyle is doing a great job of connecting with customers all over our territory, thanks in part to the location managers providing names of customers and prospects. If you'd like to chat about your operation's feed needs, feel free to call Kyle at 641-494-4571.

Another big project we are working on is a new automation program called Beta Raven. Along with that, we are installing a mill management program called Pennant Mill Manager. This



FEED DIVISION MANAGER

program is going to tie all of our mill operations together and integrate data from production, formulation, recipe manufacturing, and accounting into a single system. Along with getting this process incorporated into our feed department, we pulled in Tony Miller from Clarion to be the lead on this mill automation project. In his words, "By installing Beta Raven and Pennant Mill Manager, we will be provided with consistency and better automation amongst our mills. It will make us more efficient with our workforce by allowing employees to learn one software suite among all of our mills. We also expect it to assist with inventory controls and automate our billing to ensure accuracy". Tony will also take on a key role with our feed accounting team.

Feed tonnage was down this past summer, but is currently coming back strong. Feed transport was able to assist the grain team with moving corn and beans this fall. This allowed our feed drivers to maintain their hours and help out another department. Then, recently, we had more feed than drivers and we were able to have the grain transport group provide a few drivers to help us. Gold-Eagle employee's teamwork and willingness to train cross-functionally and help out other departments as needed is of great value - kudos to all those team members involved.

Meet Board Member Peggy Erickson of Eagle Grove

Peggy and her late husband, Tracy, have two grown children, Chelsey and Trent. Chelsey and her husband, Tim, live in Polk City, IA and have three children: Rheagan (5), Tracen (3), and Wesson (1). Trent and his fiancé, Keisha Schaumburg, live in Eagle Grove and have one child, Hayden (2). Peggy loves spending time with her grandchildren, gardening, and traveling. Along with farming, she has worked at Wells Fargo Bank in Eagle Grove/Clarion for 22 years. She is an active member of the community and has volunteered and helped with the following organizations: Eagle Grove Chamber Ambassadors, Meals on Wheels, Share Christmas, and the Clarion Movie Theater. Peggy is a member of Evangelical Lutheran Church in Eagle Grove where she is also the secretary for ELCW.

Q: What's your farming and educational background?

A: I raise corn and beans in the Eagle Grove area, but, growing up in town, I knew very little about farming to begin with. My late husband and his father taught me enough to help catch grain and fill the semis. After my husband's passing, I had a crash course in learning how to decide which seed to choose, what chemicals to apply, how much fertilizer to use, and not to mention, the marketing of the grain. I credit Gold-Eagle for coming to my rescue, advising me on everything, a fantastic service everyone has the opportunity to utilize.

Q: How did you get involved with the co-op board?

A: There was one year left of my husband's term as a director when he passed and I was approached to serve on the nominating committee to find someone to serve out the remainder of his term. In my search for candidates, I kept coming back to conversations with Tracy where he told me that one day he was going to nominate me to serve on the board as he thought I would be a great addition. In an honor to his memory and with a desire to jump in and learn as much as I could about the farming operation, I humbly nominated myself. I was elected to serve out his term and was re-elected to serve a full term the following year.

Bennett represents Gold-Eagle Cooperative well as he helps his dad, Holden Walton, in the tractor this fall.

Q: What has been one of the most eye-opening parts of serving as a board member?

A: The biggest adjustment I had to overcome was learning how much it takes to keep a big company running and profitable. I like how the board members can all come together for the same common goals and to help farmers meet their goals.



Q: How has your service as a board member changed you?

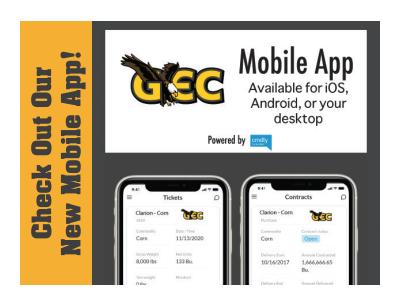
A: I believe I am more understanding towards others. As a board member, you form your own opinions on things, but need to remain open to other's perspectives to ensure the group is making the best, and most informed decisions, for the good of the whole company. There is always something new to learn about to ensure we stay informed and up-to-date with what's going on both within the company and around the world.

Q: What excites you about the future of Gold-Eagle?

A: We keep growing and improving; we hire the right people to provide quality service and keep up on the latest products so we can attract new customers in the areas where we have expanded. I look forward to seeing how Gold-Eagle can grow and improve in the future.

Q: What do you enjoy most about the annual board retreat?

A: The board retreats are great for brainstorming on what would be good for Gold-Eagle, along with learning about the latest issues in the industry and hearing about what's going on in the various departments within the Coop. I enjoy getting to know the spouses of the other board members in the evening and just having a peaceful and relaxing time.



Meet Board Member Kevin Steenblock of Kanawha

Kevin and his wife, Shery, have been married for 21 years and have four children: Faith (14), Hannah (11), Tyler (9), and Trevor (9). They have owned In Step Flooring in Kanawha for the last 15 years. Kevin was born and raised on the farm outside Kanawha; he and Shery both graduated from West Hancock, where their children now attend. He is active in the community, helping with the community pool, has served on the EMT board, and has spent 22 years on the fire department where he is currently the president of the Kanawha Firefighters Association.

Q: What's your farming and educational background?

A: Having grown up on the farm, I have been involved my whole life and started renting my own land when I was 18. I have been farming ever since; I now rent, own, and crop share land with family. I have a 2 year degree from NIACC in Agriculture Business and Management. I have been farming for the last 26 years in a no-till and strip-till system. I like a challenge and strive to find solutions.

Q: How did you get involved with the co-op board?

A: I worked for five years at North Central Cooperative at the Kanawha location, leaving only because the full-time position didn't work with farming. I was in a unique position having been an employee and a farmer and when I was asked to run for the NCC Board, I jumped at the opportunity. I was elected and served two years on the Board prior to the unification with Gold-Eagle and was selected as one of the Directors to join the combined NCC/GEC Board of Directors once the unification was complete. I have also been selected to represent Gold-Eagle Coop on the CORN, LP Board of Directors.

Q: What has been one of the most eye-opening parts of serving as a board member?

A: The most eye-opening part of serving as a board member has been the growth of the company. Our Cooperative truly is farmer owned and seeing the dedication of our patrons and building a better company for



our members is #1. I am also very happy with the way the two boards joined and all the members and employees have gotten along; it was a comfortable transition into a strong company.

Q: How has your service as a board member changed you?

A: Having been a former employee and now a board member, I understand that the employees are the best advertisement for the company. I also have a better understanding of the importance of return on investment and where those investments need to be made. Sometimes spending money on automation or updating equipment is the best option.

Q: What excites you about the future of Gold-Eagle?

A: I am most excited about the strength of our Coop and the future growth of our company. I like the strong employee base that we have and the leadership team is well respected by all.

Q: What do you enjoy most about the annual board retreat?

A: The in-depth review of the whole Coop, how it operates, and the discussion around future plans are greatly needed for the Coop to continue moving forward and these things are extensively talked about at the retreat. The networking with other Board members and family is also important. In Seattle, the tour of the port and AGP terminal was interesting to see how our Midwest soybeans are handled for export.



The Midwest Carbon Express

lowa farmers are resilient; overcoming challenges in weather, grain markets, and supply shortages to produce an estimated 2.5 billion bushels of corn in 2021 alone. Approximately 57% of lowa's corn goes into ethanol production and about 60% of corn delivered to Gold-Eagle Coop gets consumed by CORN, LP. Could you imagine what would happen if ethanol became a thing of the past?

Ethanol producers are fighting an uphill battle with government mandates, natural gas prices, and the looming increase in electric vehicle usage. To combat these, CORN, LP has done a variety of process improvements and enzyme trials to increase yield of both ethanol and corn oil. These trials also resulted in making a portion of the ethanol produced into "cellulosic ethanol" which has a very low carbon intensity (CI) score and has helped gain access to new markets in states that will pay a premium for low-carbon fuel.

Even with these efforts, as the U.S. places more and more importance on environmentally friendly products, CORN, LP had to look further to ensure ethanol remains a viable and sustainable fuel source long into the future. Enter the Midwest Carbon Express, a project designed by lowabased Summit Carbon Solutions to capture and permanently sequester carbon emissions from 31 ethanol plants across the Midwest. This project will be capable of capturing and storing

up to 12 million tons of CO2 yearly, which is the equivalent of removing 2.6 million cars from our roads annually. The Renewable Fuels Associations (RFA) has pledged to make



CHRIS BOSHART, GENERAL MANAGER

ethanol a net-zero fuel by 2050 or sooner, with performance goals set for 2030 to reduce greenhouse gas (GHG) emissions by 70% when compared to gasoline.

Keeping Iowa's ethanol plants profitable ensures a secure, long-term market for lowa's corn. Should lowa lose ethanol production, not only would we lose over 50% of the market for corn, we'd also lose the byproduct production of dried distillers grains (DDGS) and corn oil used to feed our livestock, whose manure is used to fertilize our soil to produce the corn. This supply chain cycle is critical to lowa's agricultural sustainability and investing in the carbon sequestration project is a way for Gold-Eagle to invest in our members. The Midwest Carbon Express poses significant benefits to our local, state, and national economies. Please join Gold-Eagle and CORN, LP in supporting Iowa farmers and the ethanol industry by supporting the Midwest Carbon Express project.

Newsletter Photos



What a Bountiful Surprise

Going into harvest 2021, most of us probably thought it would be safe to say that lowa would have some distressed yields



DAVID DOLAN, MERCHANDISING MANAGER

from low rainfall totals throughout the summer. As harvest started to roll in, the yields that came across the scale were a pleasant surprise; both corn and beans had some strong performances. With good yields and promising prices, you may want to re-evaluate your marketing plan. Now is the time to assess what grain values can bring profitability to your operations and make sure to put in offers either on our online offer system or at your local Gold-Eagle location.

This is also the time of year we can look at what different pricing mechanisms there are to aid in protecting some of the higher priced fertilizer that has been applied this fall. We offer a variety of contracts to add value to the bushels that you produce and help to reduce exposure to market fluctuations. Some of these options include cash contracts. HTA contracts, and accumulator contracts. Feel free to contact either the Goldfield grain department or your local location to discuss your grain pricing options.

Volatility Softened by Loyalty and Infrastructure

First, and foremost, I'd like to thank all our customers for an incredible year. Gold-Eagle's membership is the core of our business and the driver for our success; your continued support is what helps motivate and push us forward.

What a volatile year we've had with pricing and product supply. Some of the shortages we've seen started more than ten months ago and we've tried to do most of the battle behind the scenes to bring you some stability. A lot of volatility can be softened by loyalty; when we know roughly how much supply we need based off prior year and future forecasts, we can buy and pass on those pricing averages to our membership. While perfection is our goal; from pricing, products, agronomic recommendations, to service, the dynamic markets and other factors often remind us that perfection is not reality. Continuous learning and striving to be better next year is a very

important piece to our growth. We appreciate the people who stick with us through thick and thin and we hope you've been able to see the benefits of your loyalty.

We are also thankful for the investments that Gold-Eagle has made over the years in our infrastructure. These capital assets, 32% tanks, chemical sheds, fertilizer warehouses, and transportation have helped give us an advantage in navigating some volatility by being able to hold much of what we've historically sold, with an additional percentage of potential future sales, in-house. Having the product under our roof helps us maintain some consistency for our producers. In a year with uncertain availability and volatility, the old saying of possession is 9/10ths of the law is outdated; this year it was 10/10ths of the law! We have also seen some unprecedented in-season price hikes from our suppliers this year that have

really forced us into making some tough decisions. Fortunately for all of us, our infrastructure has played a big part in maintaining our approach as much as absolutely possible.



BOONE MORGAN, SALES MANAGER, AGRONOMY DIVISION

As you wrap up the 2021 harvest season, it is not too early to begin planning for the 2022 season. Prepay typically begins the week of December 20th with many of the same rebates as have been offered in the past. If you have any questions or want to start talking about your plans for the spring, please don't hesitate to reach out to your trusted Gold-Eagle agronomist.

Harvest Data Management

Now that harvest is over, it is the time to process and clean your 2021 yield data. All you have to do is bring in your yield data card or thumb drive to your local Gold-Eagle salesperson and we'll process your yield data at no cost. Also, for our valued customers, a PDF of your maps can be emailed to you at no cost. If printed, there may be a small fee involved to cover some expenses. We have wrapped up another year of good yields, set some new records, and are now in the thick of another huge fall fertilizer season. We want to give a big "Thank You" for your business. We look forward to working with you in 2022 and beyond.

Climate FieldView customers, make sure you are in contact with our staff so we can help you upload data or fix anything that may need it. We have a large number of growers utilizing this program and we are doing our best to help you with all your data: from planting to harvest and everything in between. We have Climate FieldView employees assigned specifically to Gold-Eagle to help assist with any Climate FieldView operational needs. If you need to contact Climate FieldView support, please call (888) 924-7475 and follow the prompts; you'll be connected to very clear speaking support personnel who answer promptly and are good at what they do.

I know it may seem far off, but spring will arrive before we know it – are you thinking about variable rate planting? Contact me or your local salesperson to start the process on that project – it's

never too early.
All of us here
at Gold-Eagle
Cooperative
would like to
thank you for
your continued
business! Don't
hesitate to give
us a call.

Bruce Burns (515) 825-9655 (Direct Line)

Teresa Burns (515) 825-9652 (Direct Line)





Make Early Decisions For A Full Seed Package

I'd like to start by thanking everyone for a successful fiscal year; your business is much appreciated. Working through all the issues that have come with supply obstacles and challenges, this year hasn't been easy. The bad news is that I feel it could get worse before it gets better; more on that later.

I missed yield projections this year - I don't know where all the soybeans and corn came from! Several have told me that they have had their best crop ever, over all acres; if not, that they had farms where they have never raised as many bushels as what they did this year. Back in August, when I felt we'd be lucky just to get close to last year's yields, I never would have dreamed that we'd have ended up where we did.

One rule of thumb that I recommend is to plant a full package of seed. What I mean by that, is not just planting seed from different companies with a few hybrids from each one; you need to plant a range of maturities as well. I would say at least a range of 10 relative maturity days - so 100 to at least 110. Sometimes we all get hooked on the belief that if we plant early corn, it will be dry at harvest and, most of the time, it is. I believe the early hybrids from all brands that we carry did well this fall, but for those guys that plant that whole maturity range, the later the corn got, the better the yields. In fact, I am sure we will have to work to remind them that they need to continue planting that full maturity range. Always plant a full package of hybrids and maturity range. A lot of factors go into determining what does well on each year. This year, we had something that made those 106 day and later hybrids really stand out.

Another thing, or an alarming trend, that I am seeing is rootworm resistance to current traits and extended diapause in rotated acres. From the orders that are coming in at this time, I think the demand for fully traited corn products is going to be huge. The rootworm traited corn will go fast and I am sure that if we all tried to replace our above ground only traited corn with above and below

ground traited hybrids, there is no way that there will be enough rootworm corn to go around. If the price point of doing so makes you real hesitant, I encourage you to look for above ground traited products with large root systems. Most of the growers I talk to that are concerned, have problems with rootworms so bad that it can be hard not to pull the whole plant out of the ground with the corn head, because there are just no roots left.

What to do with soybeans

To me, the decision of which soybeans to choose, lies with choosing either the E3 or Xtend variety; I don't believe you could go wrong with either one. The Xtend soybeans have almost a revolving release of new varieties every year. The E3 have some new ones too, but I see that increasing dramatically in the years to come. I think it would be a big mistake to plant only an LL variety. There are farmers that have good luck going that route, but a BIG caution with that is not being able to get the amount of Liberty that you want; you would need 2nd and 3rd chemical program options if you go that route. As far as a brand or number to plant, the results across the board is a tossup. Make sure they are rated good for the agronomic issues you have in that field and treat them with a full spectrum seed treatment, especially if planting early. If that variety is a new one, I would encourage you to cover early disease issues with that full seed treatment. With the fast pace of turning out new varieties every year, sometimes disease ratings can be a little off.

Soybean yields were good for most. Going through the growing season, after listening to most of you, I thought every acre in the country was dinged by Dicamba or 2,4D and the custom applicators took the top end of bean yields off the neighbor's field with the products they sprayed. If that wasn't enough, later in the summer we saw acres and acres of soybeans that had white mold. We didn't have it real bad, but had issues with it on small

percentages of plants through quite a bit of the whole field. Growers that have had it bad, see yield easily cut in half or even by more when they get it. If you took all of that as serious as most



CHRIS PETERSON, SEED MANAGER, AGRONOMY DIVISION

of the growers expressed and through what seemed like the whole growing season, you would have thought bean harvest would have been one of the most disappointing ones of all time. However, for a lot of Gold-Eagle customers, it ended up being one of their best!

Seed supply issues - it might be hard to get all the fully traited corn you need if you intend to use it on all your rotated acres, especially if most of your neighbors decide to go the same way. Soybean production should have seen great yields. The biggest factor, which is hard to wrap my head around when we talk about supply, isn't the amount of seed available. I think the issue is going to be the transportation of the seed. Trucks are hard to get, not to mention finding drivers and reliable carriers. Making decisions now on hybrids and varieties allows us to ship them in as soon as we can and hopefully lessen that issue; only time will tell.

I don't ever curse the weather as it can take a long time to dry out and a very short time to get real wet. I don't test Mother Nature by complaining about the temperatures too cold or too hot. We need to remember that when it seems like nothing is going our way, like this year with above average temperatures, short rainfall, disease and insect pressure, spray drift that seemed to affect every acre, and wind events that laid some corn flat, we can still come out with a great harvest.





PO Box 280 515 N. Locust St. Goldfield, IA 50542-0280



Pain at the Pump

If you've filled up recently, I'm sure you've noticed the high prices; the highest they've been since 2014 in case you were wondering. So, it might surprise you to learn that U.S. exports of gasoline are the highest they've been since 2018, with demand only increasing to the U.S.'s largest importer, Mexico, as they begin navigating the early stages of their pandemic recovery. These two pieces of information shine a light on the wider global oil demand picture. While the Biden administration looks at a release of crude from the Strategic Petroleum Reserve, such a measure would only

temporarily resolve the underlying tightness in the market.

As fall winds down, I'd like to take an opportunity to thank each and every one of you for your business. It's tough to recommend filling up your tanks before the snow flies with prices so high, but I would encourage you to buy in increments to ensure you have more than enough fuel for your winter needs and aren't going to pay top dollar for a last minute delivery.

As a reminder, many fuel products are available at the counter at all Gold-Eagle locations and DEF can be purchased in Clarion; please give us a heads up if you'd like to fill your tank. As always, Nate and I truly appreciate your support and your business. We look forward to continuing to serve you. Please contact Larry at 641-425-



2517 or Nate at 515-825-8813 for all your fuel needs and visit https://www.goldeaglecoop.com/bulk-fuel to check out current bulk pricing.

Gold-Eagle to Hold Virtual Annual Meeting

Gold-Eagle Cooperative would like to notify all members of the upcoming annual meeting to be held virtually via Zoom on Tuesday, December 7th at 9:30 A.M. Members, please watch your mailboxes for ballots to vote for those three people you'd like to elect to the Gold-Eagle Board of Directors. There are five candidates running for three seats. Be sure to get your ballots in by December 3rd to ensure your vote gets counted.

If you'd like to virtually attend the annual meeting this year, you may register at any time by visiting: www.goldeaglecoop.com on your web browser. At the top of the page, just under the main menu bar, you'll see the link:

"Click here to register for the 2021 Gold-Eagle Cooperative Annual Meeting". Clicking the link will take you to a registration page where you will need to provide your first and last name, along with your email address. Once you have entered this information, click "REGISTER". This will send us an email, at which time we'll review the information and approve you to attend the meeting. Upon approval, you'll receive an email with the meeting details and a link to view the meeting. Save this confirmation email in your inbox until the day of the meeting. If you accidentally delete the confirmation email, let us know and we can resend it to you.

