



AGP[®] NEWS

Serving Cooperatives and Agricultural Producers

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Sergeant Bluff, IA

AGP[®]
Ag Processing Inc

**MAJOR INVESTMENT
IN SERGEANT BLUFF**

A MESSAGE FROM AGP'S CEO

BUSINESS UPDATES

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Season's Greetings from AGP. We hope you were able to wrap up a safe and successful harvest. It appears much of our origination region had a favorable fall. Our Company is quite pleased with the quality of this year's soybean so far. Though still early, the oil yield in the 2021 soybean has been higher which is timely as oil carries an important percentage of product margin. Transitioning from processing old crop to a new crop soybean, which has not had time to temper, can sometimes be difficult for a soybean crushing facility, but this year's transition went relatively well. This smooth transition to new crop soybeans has let our operations team crush soybeans at higher rates, allowing AGP the opportunity to take advantage of favorable margins. I want to thank our operations team for their continued expertise and work ethic in running our facilities safely and efficiently.

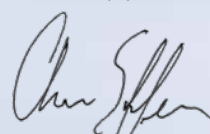
Speaking of our facilities, AGP's Board of Directors approved an expansion at our Sergeant Bluff, Iowa processing facility. AGP is committing over \$70 million to the project. The Sergeant Bluff expansion fits well in AGP's plans to continue our growth in the processing industry. The new processing capacity is projected to be online in the fall of 2023. I want to thank the Board for their continued support of our projects.

We are excited in this edition of *AGP News* to provide you a look at our program for the upcoming AGP Annual Meeting on January 20th and 21st. It will be a great kickoff to see so many people at our Thursday night opening reception. Typical to prior years, Friday will start off with a breakfast and two familiar speakers providing updates on the commodity markets followed by the Call to Order. Once the annual meeting is adjourned, we look forward to the thoughts and opinions of our guest speaker Kevin Van Trump. In the evening on the second day, we will enjoy time again together for the banquet and its featured entertainment, country music singer Craig Morgan.

Finally, I am pleased to mention two leadership promotions recently announced by the Company. Courtney Lawrenson has been promoted to Vice President of Oils and Energy. Adam Piper has been promoted to Vice President of Soy Processing. These individuals are not new to AGP's business model and culture and have provided so much leadership prior to their promotions. They are well respected amongst their peers both internally and externally. They will be exceptional division leaders at AGP and create opportunities for the Company for a very long time. Congratulations to Courtney and Adam!

I hope to see you at our Annual Meeting. If you have any questions regarding our upcoming event, please contact our Member Relations Team for assistance.

Sincerely yours,



Chris Schaffer
Chief Executive Officer



On the cover: AGP's plant in Sergeant Bluff, Iowa prepares for a major expansion to its operations. Read about this project on page 4.

AGP Leadership Appointments



Courtney Lawrenson
Vice President
Oils and Energy

Courtney Lawrenson has been promoted to Vice President - Oils and Energy. In this role, Lawrenson will lead AGP's commercial efforts in refined oils and renewables. Courtney has over 20 years of experience in the natural gas and renewable fuels industries, including almost seven years with AGP. Most recently, Courtney served as AGP's Senior Commercial Director for Oils and Energy.



Adam Piper
Vice President
Soy Processing

Adam Piper has been promoted to Vice President of Soy Processing. In this role, Adam will oversee AGP's soybean processing business. Adam has 15 years of experience with AGP, working in roles of increasing responsibility in AGP's Soybean Processing Group, most recently as Director of Marketing.

Brad Davis Inducted Into IIC Hall of Fame



Pictured from left to right: former AGP CEO Marty Reagan, former AGP CEO Keith Spackler, Brad Davis, AGP CEO Chris Schaffer, and AGP Board Chairman Lowell Wilson

In November, the 71st meeting of the Iowa Institute for Cooperatives was held at Iowa State University in Ames. Brad Davis, Former Chairman of AGP's Board of Directors, was inducted into the Iowa Cooperative Hall of Fame. Recipients of this award are recognized for their extraordinary service to Iowa cooperatives throughout the course of their public and private lives. *AGP News* caught up with Brad to hear what he's been up to since retiring from AGP's Board and what this latest honor means to him.

Q: It's been about a year since you retired from AGP's Board. What have you been doing to stay busy?

A: My wife Renee and I have been doing some traveling. We've been RVing and just been enjoying things. We've been out to Yellowstone, Montana, Indiana, and up to Michigan and Mackinac Island. We spent much of last year in Florida and we're headed down again before flying back up for the AGP annual meeting in January.

Q: You retired with over 46 years in the cooperative system. What do you consider your greatest achievements during that time?

A: At Gold-Eagle Co-op it was probably building an ethanol plant. That was so much work and we had never entered into an endeavor like that before. All other ethanol plants at that point in time were hiring firms to help solicit investments. It's a very expensive thing to do, so we decided to do it ourselves. We raised \$31 million in two weeks! With AGP, hands down, it's the Port of Grays Harbor expansion. With it, AGP was no longer tied to a domestic market. It leveled the playing field, and was extremely important in the history of the Company.

Q: You've joined an elite group with your selection into the Iowa Cooperative Hall of Fame. What does this award mean to you?

A: It's one of those exclamation points to me on top of a great career. Gold-Eagle has such a great team and we've been successful. Of course, you know how successful AGP has been. There's been so many wonderful things that we've been blessed with during our lives and during our career. You just kind of close the door and the lights dim and you walk out, only to be re-introduced again today to receive this award. So it's really, really cool.

Significant Investment in Sergeant Bluff



AGP recently announced its plan to make a significant investment to expand the crush capacity of its soybean processing facility in Sergeant Bluff, Iowa. Chairman of the Board Lowell Wilson stated, “The project is aligned with our strategic plan of continued growth of our core soybean processing business to better serve the cooperative system and our rural communities. We would like to thank The Siouxland Initiative, Woodbury County, and the Iowa Economic Development Authority for their support of this project.”

“We have carefully evaluated this opportunity and are confident that this investment will generate strong returns for our membership and benefit farmer-producers throughout the region. Domestic and global demand for soybean meal and soybean oil continues to grow. In addition, we believe the expanded soybean processing plant will generate economic benefits for the Sergeant Bluff area,” stated CEO Chris Schaffer.

Chief Marketing Officer Mark Sandeen added, “The availability and quality of the soybeans in the Sergeant Bluff area make it an excellent location to expand our crush capacity. AGP continues to invest in areas that enhance our competitiveness. Our Sergeant Bluff facility has performed very well over the years and we have a strong connection to the community. We have a great team in place to support the expanded operations and we are excited to move forward with this project to return value to our members and their farmer-owners.”



Member Outreach

AGP values strong and open communications with its members. In November, AGP held two meetings with general managers in Worthington, Minnesota and Watertown, South Dakota.



Supporting Our Community



Pictured from left to right: Campaign Co-chair Randy Behrens and Campaign Co-chair Virginia Rasmussen, AGP Regional Merchandising Manager Wayne Johnson, and MRHC CEO Linn Block

AGP has presented the Manning Regional Healthcare Center with a substantial donation to upgrade its pharmacy and patient isolation beds. The need for both has increased as COVID placed pressure on rural hospitals across the country. Many AGP employees at the Company’s Manning processing site, as well as their families, are served by the Manning Regional Healthcare Center. Wayne Johnson, Regional Merchandising Manager, said, “AGP is very connected to the Manning community through its workforce, who primarily live in the town. These improvements to the local hospital will help the community deal with changing health care needs and priorities.”

Supporting employee health in another way, AGP has presented the Hastings, Nebraska YMCA with a substantial donation. It’s part of the organization’s major capital campaign to expand space for youth programming and conduct major renovations, including a new indoor fieldhouse. Many Hastings-area AGP employees and their families utilize the variety of programs and fitness activities available through the YMCA. Jodie Johnson, AGP’s Merchandising Manager at the Hastings facility stated, “This is a tremendous cause and it feels great for AGP to be a part of it.”



Annual Meeting Schedule of Events

EMBASSY SUITES - LA VISTA CONFERENCE CENTER
12520 WESTPORT PARKWAY
LA VISTA, NEBRASKA 68128
402-331-7400



Thursday, January 20, 2022

2:00 p.m.Registration Opens
5:00 p.m.Opening Reception

Friday, January 21, 2022

7:00 a.m.....Breakfast - Sponsored by CoBank
8:00 a.m.....Spouse Breakfast & Program with **Karen Eddington**
8:00 a.m.....Registration Opens
9:00 - 10:00 a.m.Breakout Speakers - **Elaine Kub** and **Ted Seifried**
10:15 a.m.....National Anthem by **Millard West High School**
 Call to Order
 2020 Annual Meeting Minutes
 Election of Directors
 CEO Report
 CMO Report
 CFO Report
 Special Announcements
 Election Results
10:30 - 3:30 p.m.Spouse Shopping Excursion
12:15 p.m.Lunch
1:15 p.m.Meeting Reconvenes
 AGP Recognitions
 Operating Reports
 Chairman’s Report
 Questions & Answers
 Adjourn Meeting
2:30 p.m. **Kevin Van Trump**, Keynote Speaker
5:30 p.m. Reception
6:30 p.m.Closing Banquet - Entertainment Featuring **Craig Morgan**

REGISTRATION PACKETS FOR THE ANNUAL MEETING HAVE BEEN MAILED TO ALL
MEMBER COOPERATIVES WITH COMPLETE DETAILS OF THE MEETING.
PLEASE CONTACT MEMBER & CORPORATE RELATIONS, 800-247-1345 EXT 5017,
WITH ANY QUESTIONS YOU MAY HAVE REGARDING THE ANNUAL MEETING.
NAME BADGES REQUIRED FOR ALL EVENTS.

Guest Speakers

Kevin Van Trump
KEYNOTE SPEAKER



Kevin Van Trump is a leading expert in agricultural marketing and analysis with more than three decades of experience in the grain and livestock industries. Born and raised in a rural farm community outside of Kansas City, Missouri, he started his career at the Chicago Mercantile Exchange and later worked at the Chicago Board of Trade and the Kansas City Board of Trade. Through it all, Kevin has become a sought-after source for market direction, timing, and macro views associated with the agricultural world.

Additionally, Kevin is the CEO of Farm Direction and publisher of *The Van Trump Report*, a daily agricultural newsletter containing some of the most comprehensive agricultural information from the best minds in the industry. Currently, the report circulates in over 40 countries and is read by some of the industry’s top executives, political leaders, and money managers.

Elaine Kub
BREAKOUT SPEAKER

Elaine Kub is the author of *Mastering the Grain Markets: How Profits Are Really Made* – a 360° look at all aspects of grain trading which draws on her experiences as a futures broker, market analyst, grain merchandiser, and farmer. Elaine grew up on a family farm in South Dakota where she is still active in grain and livestock production. Her expert analysis can be found on various media outlets such as DTN The Progressive Farmer, *Market Journal*, and *Market to Market*.

Ted Seifried
BREAKOUT SPEAKER

Ted Seifried is Vice President and Chief Market Strategist for Zaner Ag Hedge Group. He specializes in agricultural hedging employing various strategies using futures, futures spreads, and option combinations. He believes it is paramount to be able to use different strategies to adapt to market conditions. Ted works with large to mid-size grain and livestock producers and end-users worldwide. His comments on the industry can often be seen on *Market to Market*, Bloomberg, and other outlets.

Karen Eddington
GUEST SPEAKER



Karen Eddington is a 20-year identity researcher and is the author of *Understanding Self-Worth*. She specializes in the research and study of methods to combat stress. As an advocate for those who work in agriculture, she teaches skills from her work in The Under Pressure Project to help individuals manage through challenges and achieve positive outcomes.

Featured Entertainment **Craig Morgan**

A multi-faceted entertainer, Craig Morgan has made a name for himself as a country music icon, TV personality, celebrated outdoorsman, and patriotic Army veteran. Morgan has charted 25 songs on *Billboard* with signature hits including “Bonfire,” “Almost Home,” “Redneck Yacht Club,” and the four-week No. 1, “That’s What I Love About Sunday.”



Craig received one of country music’s highest honors when he was inducted as a member of the Grand Ole Opry in 2008. Prior to becoming a country musician, Morgan spent 17 years serving our country in the Army and Army Reserves. Morgan remains an avid supporter of America’s military personnel and has made 16 overseas trips to perform for the troops. He is a recipient of the 2006 USO Merit Award and in 2018 was awarded the Army’s Outstanding Civilian Service Medal. The latter is one of the highest awards the Department of the Army can bestow upon a civilian, in recognition of their significant dedication to our military men and women around the world. His most-recent album is titled *God, Family, Country* and was released in 2020.

Candidates Nominated for AGP Board of Directors

AREA 1 - MANAGER

IOWA



CHRIS BOSHART
Goldfield, Iowa

Chris Boshart is the CEO and General Manager at Gold-Eagle Cooperative and Corn LP ethanol in Goldfield, Iowa. He joined the cooperative after serving as the CEO of Agri-Way Partners LLC in Wayland, Iowa.

Chris grew up near Wayland on a turkey and row-crop farm. After earning his degree from Iowa State University, he started his career as an engineer in Southeast Iowa and later joined Agri-Way Partners, a farmer-owned feed and grain company based in Wayland. During his 10 years at that company, he was promoted to CEO. In the summer of 2018, Chris became Gold-Eagle's feed department manager and was promoted to CEO in 2019.

Chris currently serves on the Iowa Renewable Fuels Association Board of Directors and previously served on the Board of Directors for the Farmers Mutual Telephone Company. He has also served on the Community Advisory Committee for the Wayland State Bank. He has held past church youth leadership positions and is currently a member at Cornerstone Church of Ames.

Chris graduated from Iowa State University with a B.S. in Industrial Engineering and is currently enrolled in the Executive MBA program at ISU. Chris and his wife, Michelle, have four children.

AREA 1 - PRODUCER

IOWA



LOWELL WILSON
Cherokee, Iowa
Incumbent

Lowell Wilson farms 2,850 acres in O'Brien County, Iowa in a family farm partnership. They raise corn and soybeans, custom finish hogs, and operate a trucking business. Lowell, who attended Iowa State University, is a member of First Cooperative Association in Cherokee, Iowa. He has served on the AGP Board of Directors since 1985, including as Vice-Chairman from 1995 to 2021. In January of 2021, Lowell was elected as AGP Board Chairman.

Other past service to the cooperative system and his community includes time on the Board of Directors of Farmers Cooperative Company of Paullina and Granville, Iowa for 15 years, including nine years as Secretary/Treasurer. Lowell also serves on the Board of Directors of Producers Cooperative, Gaza, Iowa and is a former Director of the O'Brien County Pork Producers. In his community, Lowell was a Director on the Scattergood School Board and a Trustee of the Scattergood Foundation and has served in various other leadership positions at his church. He and his wife, Eunice, have two children and two grandchildren.



BILL BEIERSCHMITT
Dunkerton, Iowa

Bill Beierschmitt farms 1,200 acres in Buchanan County, Iowa on a diversified row-crop and livestock family farm operation with his son, raising corn, soybeans, oats, and hay and a cattle herd. Bill and his son also manage a trucking business. Bill was the Board Chairman of Dunkerton Cooperative Elevator in Dunkerton, Iowa for 14 years. Overall, he served on its Board for 29 years in various committee leadership roles during his tenure.

Bill attended Hawkeye Community College in Waterloo, Iowa and has received and completed numerous cooperative board leadership training programs during his time on the Dunkerton Board. He also served in private corporate board leadership positions for various livestock-related ventures, including over 20 years on a privately-owned swine operation. Bill has a fiancé, Mary Bahe, a son, two daughters, and nine grandchildren.

Candidates Nominated for AGP Board of Directors

AREA 2 - MANAGER

MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, WISCONSIN



MATT ASHTON
Brewster, Minnesota

Matt Ashton is the CEO and General Manager at New Vision Cooperative in Brewster, Minnesota. He joined the cooperative in 2019 after serving as Senior Vice President of Grain at Central Valley Agriculture Cooperative in York, Nebraska. Prior to that, Matt served as CEO and General Manager of Central Farmers Cooperative in Marion, South Dakota. He holds a B.S. in Agricultural Economics from Iowa State University.

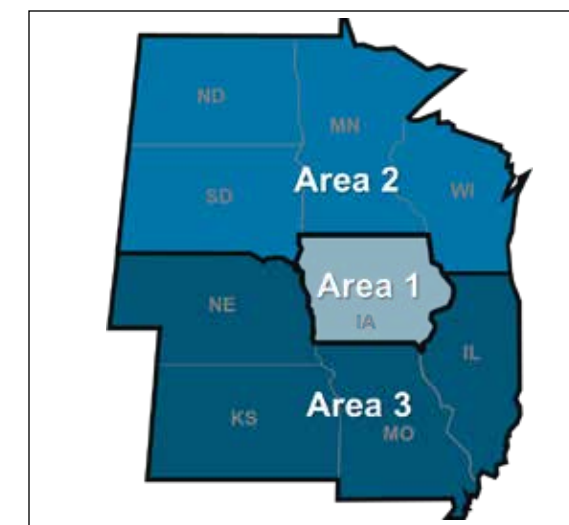
Matt has served in numerous agricultural-related and community organizations throughout his career, including service on the Board of Directors for the National Grain and Feed Association, beginning in 2017. He has also held numerous leadership positions in the Agribusiness Association of Iowa, including as Chairman of the group's Renewable Fuels Committee. Matt has been active in his community, participating in the local Big Brothers Chapter and coaching and umpiring a variety of youth sports. He grew up near Clinton, Iowa. Matt and his wife, Jessica, have a daughter and a son.



PHILIP DEAL
Wheaton, Minnesota

Philip Deal is the CEO and General Manager at Wheaton-Dumont Coop Elevator in Wheaton, Minnesota. He joined the cooperative in 2001 as a Grain Merchandiser, holding various successive leadership roles until his appointment as CEO in 2006. Before joining the cooperative, Philip was the General Manager of Dumont Grain, Inc. in Dumont, Minnesota.

Philip grew up near Wheaton on his family's row-crop farm. Philip graduated from Minnesota State University at Moorhead with a degree in Finance. He has been an active member of the Minnesota Grain and Feed Association for more than 25 years, receiving that organization's annual Community Service Award in 2018 in recognition of his various leadership and service roles within his community and the agricultural industry. Among other accomplishments, he co-sponsored the creation of the Grain Bin Rescue Training Center in Erdahl, Minnesota. Philip and his wife, Colleen, have two sons.



All Board positions are for three-year terms

AGP Hosts ISA Leaders

In early November, board members and leadership staff of the Iowa Soybean Association (ISA) met with AGP to discuss current and future issues impacting the U.S. soybean industry. ISA is a farmer-owned commodity trade association representing over 40,000 Iowa soybean growers. AGP and ISA have a long relationship and work closely together on many issues facing the soybean industry, ranging from Farm Bill policy to international market development. The dialogue in this meeting covered topics related to soybean markets, international demand, advanced biofuels, infrastructure, and processing industry developments.



NCC Holds Successful Annual Meeting

AGP attended the 75th Annual Meeting of the Nebraska Cooperative Council (NCC) in November to participate in committee meetings and hear presentations on the state of the Nebraska cooperative industry. A policy-driven trade organization, the NCC represents AGP and other Nebraska cooperatives at the statehouse and federal levels. Key accomplishments this year included advocacy on 199A cooperative patronage issues, state commercial liens, and pandemic-related regulations. One of the AGP attendees, Adam Piper, Vice President of Soybean Processing, witnessed his father, Dale, be inducted into the Nebraska Cooperative Hall of Fame at the event. Dale Piper (pictured below with Adam and AGP Board Member Dean Thernes) was a long-time General Manager at Midwest Farmers Co-op in Elmwood, Nebraska and a former AGP Grain Board member.



AgOutlook Returns



The South Dakota Soybean Association held their AgOutlook Trade Show and Conference in early December. Taking place in Sioux Falls, it was a return to an in-person event after COVID-19 forced the show to go virtual last year. AGP was a sponsor and had a display booth at the event. Wayne Johnson, Regional Merchandising Manager at AGP’s Sergeant Bluff, Iowa plant, and Jon Wager (pictured above), Merchandising Manager at AGP’s Dawson, Minnesota plant, attended as representatives on behalf of the Company. Roughly 600 people attend the AgOutlook Trade Show and Conference, including many of AGP’s customers.

Member Updates

NEW AGP MEMBERS

- Hi-Plains Cooperative Association in Colby, Kansas



New AGP Communications Manager



Troy Moling
Communications Manager

AGP and its members always have some amazing stories to tell. Now, a new face has joined AGP as the Company’s communications lead. Troy Moling started at AGP in the fall and is looking forward to traveling to more AGP plant locations, meeting with members, and sharing the stories about what makes AGP one of the industry’s leading agribusinesses.

Before coming to AGP, Troy worked at the University of Nebraska-Lincoln where he hosted *Market Journal*, UNL’s weekly agricultural TV show focused on helping farmers and ranchers make the best decisions for their farming operations. Prior to that, he was the executive producer for *Farmweek*, Mississippi’s award-winning ag and lifestyle program. Troy says these roles have taught him what issues are important to farmers and the impact of agriculture on rural communities.

Troy began his career in TV news in his hometown of Memphis, Tennessee where he worked behind the scenes for FOX and CBS. He later moved in front of the camera as a meteorologist and agricultural reporter for an ABC station in Northeast Missouri.

Troy lives outside of Omaha with his wife Caitlin and their 8-month-old son, Shiloh. In his free time, Troy and his family enjoy trying new restaurants, home remodeling projects, and finding fun adventures around Nebraska and Iowa.



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