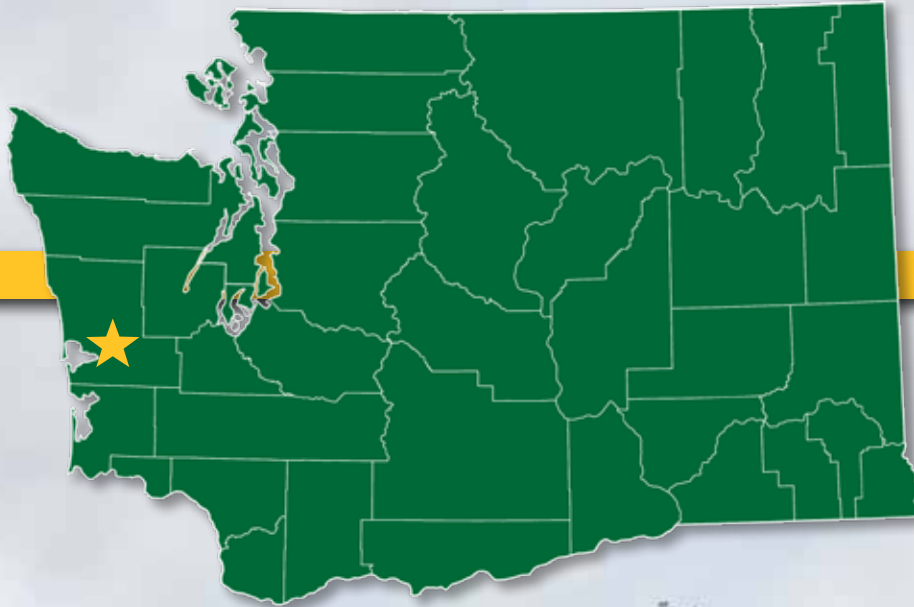


# **AGP<sup>®</sup> NEWS**

*Serving Cooperatives and Agricultural Producers*

A PUBLICATION OF **Ag Processing Inc** a cooperative, Winter 2025





# A MESSAGE FROM AGP'S CEO



One Christmas story that often gets retold in my family dates back to the late 1970s. Every year on Christmas Eve, our family would drive from Lake City, IA to Hubbard, IA, to visit my grandparents. But that particular year, a blizzard swept across central Iowa, canceling our travel plans. With our gravel road impassable, we ended up stuck at the farm. The heavy snow kept us from even making it to the church service that evening.

With the evening's activities limited to watching one of the three available TV channels, tending to the wood-burning stoves, and playing euchre, my attention was completely focused on the gifts under the tree. My older sister and I—okay, let's be honest, it was mostly me—begged our mom to let us open just one gift before Christmas. After some convincing, she finally relented, and of course, after careful thought, I chose the gift wrapped in the largest box.

With great anticipation, I tore into the large box, only to find a new set of coveralls. I never claimed it was my fondest memory, but that night certainly gave my family a humorous story they still love to tell. I can't recall any other gift I received that Christmas, but I'm sure I got more use out of those coveralls than any other present.

While there's plenty of talk about AGP's new David City, NE processing plant and the export terminal expansion underway at the Port of Grays Harbor Terminal 4, we should not overlook the importance of maintaining and improving AGP's existing facilities. Over the past several years, AGP has undertaken many capital projects that are a lot like those coveralls. The projects may not be flashy or large, but they continue to provide benefits to our members. The operations and engineering teams at AGP are always focused on improving the safety and efficiency of existing facilities. We intend to continue to re-invest in upgrading all of our plants in order to return value and improve service to our customers and member-owners.

As we look forward, AGP will: replace a portion of the solvent recovery and soy meal finishing equipment at the Hastings, NE South plant; perform a major rail upgrade and drainage project at St. Joseph, MO; upgrade the solvent recovery equipment at the Sheldon, IA facility; install additional automation at the Manning, IA plant; and improve the reliability and predictability of all soy crushing facilities utilizing artificial intelligence (AI). Our existing facilities have, and will continue to be, well-maintained and competitive.

A major portion of this newsletter provides insight into the upcoming Annual Meeting. I hope to see many of you there.

Thanks for your continued support and Happy New Year.

Chris Schaffer  
Chief Executive Office

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On the cover: In November, a groundbreaking was held for AGP's Terminal 4 Expansion and Redevelopment Project at the Port of Grays Harbor. Read more about it on pages 4 and 5.

## BUSINESS UPDATES

### AGP Hosts Groups at Iowa and Missouri Facilities



Highlighting the importance of education and outreach, AGP recently hosted three groups at various facilities in Iowa and Missouri. In Algona, IA, the Company welcomed Iowa Sen. Joni Ernst and Algona Mayor Rick Murphy (pictured above with AGP employees), offering insights into the challenges and opportunities facing soybean producers in the region. At the Sergeant Bluff, IA facility, representatives from USDA's National Agricultural Statistics Service (NASS) and the National Association of State Departments of Agriculture (NASDA) (pictured bottom-left) explored data-driven strategies for enhancing agricultural reporting and decision-making. Meanwhile, in St. Joseph, MO, the Iowa State University Agribusiness Club (pictured bottom-right) gained firsthand knowledge of industry practices and innovations that bridge the gap between academics and real-world applications.

"These visits provide an opportunity for dialogue on critical topics agriculture is facing," said Michael Dolch, AGP Director of Government Affairs. "Engaging with leaders, policymakers, and the next generation of agricultural professionals is essential for driving the soybean industry forward."





# AGP Breaks Ground on Port of Grays Harbor Project



Pictured left to right: Kayla Dunlap, Port of Grays Harbor Director of Government and Public Affairs; Tom Quigg, Port of Grays Harbor Commissioner; Phil Papac, Port of Grays Harbor Commission President; Chris Schaffer, AGP CEO; Kyle Droscher, AGP CFO; Craig Pietig, AGP Vice President of Ag Products; and Tony Stepanek, AGP Vice President of Engineering.

In late November, the Port of Grays Harbor (POGH) and AGP welcomed more than 125 elected officials, project partners, and community and business leaders for the official groundbreaking of the Terminal 4 Expansion and Redevelopment Project. The Port’s Terminal 4 Project will add more than 40,000 feet of additional rail within its Marine Terminal Complex, a new fendering system, and a stormwater collection and treatment facility at T4. Additionally, it will create more than 30 acres of additional cargo laydown area to support future operations at Terminal 4A. AGP’s \$170 million project broke ground a month ago and will construct a new commodity export facility at Terminal 4B resulting in increased ag exports, generating additional vessel calls and providing more than 80 full-time, family-wage jobs.



Chris Schaffer, AGP CEO, addresses the crowd during the groundbreaking ceremony.

“As a public port district, we strive to utilize our public assets to attract private investment in our community to create jobs and opportunities,” said Port of Grays Harbor Commission President Phil Papac. “The Port couldn’t have asked for a better partner than AGP as we embark on this transformational project. This will be the largest infrastructure project the Port has ever undertaken, and it will pay dividends well beyond Grays Harbor.”

AGP is spearheading this upgrade, which includes a new ship loader at the Port’s Terminal 4 facility and already completed, additional storage at Terminal 2. The upgrades and new ship loader will improve logistics for AGP’s crush facilities, enhance



This past summer, \$1.3 million was contributed to the Terminal 4 Expansion and Redevelopment Project.

production, reduce vessel idle time, and ensure the POGH remains a cost-effective port for soybean meal exports. These investments, scheduled to be operational in early 2026, will ultimately allow the AGP terminal to increase annual soybean meal exports from three million to more than six million metric tons.

“We are ready to load more vessels and grow here in Grays Harbor and this project will make that possible,” said AGP CEO Chris Schaffer. “Critical partnerships with our rail partners, ILWU (International Longshore and Warehouse Union) Local 24, and the Port made Grays Harbor an easy choice 20 years ago and we couldn’t be more certain of it today. This groundbreaking is a pivotal step for AGP and the Port, and we look forward to more success here in Grays Harbor.”

“We are so very grateful for all of those who were able to join us to celebrate today, especially the Quinault Indian Nation and our project funding partners of the federal delegation, MARAD, the State of Washington, Grays Harbor County, and the Soy Transportation Coalition,” Papac said. “Your support and recognition of this project’s many benefits are invaluable, and we appreciate the partnership.”

The groundbreaking comes several months after the project received a \$1.3 million contribution from representatives of the soybean industry to help offset some of the pre-engineering, design, and site development costs of the Port of Grays Harbor Terminal 4 Expansion and Redevelopment Project.



A vessel at the Port loads soybean meal destined for AGP customers in East or Southeast Asia.



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

7:00 a.m.	Breakfast - Sponsored by CoBank
8:00 a.m.	Registration Opens
8:00 a.m.	Spouse Breakfast & Program with <b>Rebekah Gregory</b>
9:00 - 10:00 a.m.	Breakout Speaker - <b>Darin Newsom</b>
10:30 a.m.	National Anthem
	Call to Order
	2023 Annual Meeting Minutes
	Election of Directors
	CEO Report
	COO Report
	CFO Report
	Board of Director Election Results
	Special Announcements
10:30 a.m. - 3:30 p.m.	Spouse Shopping Excursion
12:00 p.m.	Lunch
1:00 p.m.	Meeting Reconvenes
	AGP Recognitions
	Operating Reports
	Chairman's Report
	Questions & Answers
	Adjourn Meeting
2:30 p.m.	<b>Chuck Conner and Kurt Kovarik</b> , Guest Speakers
5:30 p.m.	Reception
6:30 p.m.	Closing Banquet - Entertainment Featuring <b>Randy Houser</b>


## Chuck Conner

GUEST SPEAKER

A headshot of Chuck Conner, a middle-aged man with short, graying hair, smiling slightly. He is wearing a dark suit jacket, a white shirt, and a red tie. The background is a neutral, light gray.

Chuck Conner serves as President & CEO of the National Council of Farmer Cooperatives (NCFC), where he oversees the organization's work to promote and protect the business and public policy interests of America's farmer-owned cooperatives. Prior to joining NCFC, Chuck was the Deputy Secretary at the U.S. Department of Agriculture. In this capacity, he was the Chief Operating Officer overseeing day-to-day operations of the department. Chuck interacted directly with President George W. Bush and his senior staff to formulate domestic and international food, trade, security, and energy policy. His experience also includes serving as President of the Corn Refiners Association and as an advisor to Sen. Richard Lugar (R-IN). Chuck is a graduate of Purdue University. He and his wife, Dru, have four grown children and seven grandchildren.

**Kurt Kovarik**  
GUEST SPEAKER

A headshot of Kurt Kovarik, a middle-aged man with dark hair and a beard, wearing a dark suit, white shirt, and dark tie. He is smiling slightly and looking towards the camera. The background is a plain, light-colored wall.

Kurt Kovarik serves as Vice President, Federal Affairs for Clean Fuels Alliance America (CFAA), leading members in advocating federal policies that support the industry's growth. Since joining CFAA, Kurt has helped the industry secure a long-term extension of the biodiesel tax incentive, preserve important protections against unfair international trade, and ensure the integrity of the Renewable Fuel Standard program. Kurt continues to organize the industry's advocacy for equitable tax, infrastructure, and environmental policies. Prior to joining Clean Fuels Alliance America, Kurt worked for more than 20 years in the office of Sen. Chuck Grassley (R-IA), leading efforts on the Renewable Fuel Standard, the biodiesel tax incentive, and increased use of clean fuels. An Iowa native, Kurt is a graduate of Luther College with a degree in political science.

**Darin Newsom**  
BREAKOUT SPEAKER


A portrait of Darin Newsom, a man with grey hair and glasses, wearing a blue shirt and a patterned tie. He is smiling slightly. The background is a light blue wall with a repeating pattern of stylized wheat stalks and the text "Darin Newsom Analyst" in a circular logo.

Darin Newsom is the Senior Market Analyst for Barchart and has over 35 years of experience analyzing commodity markets. Darin has appeared on numerous TV shows and websites talking markets and is an award-winning columnist whose work has been featured online and in magazines for decades. He is well-known internationally on the speaking circuit, providing insight from his experience as a grain merchandiser, broker, and senior market analyst for a major agricultural media organization.

**Rebekah Gregory**  
GUEST SPEAKER


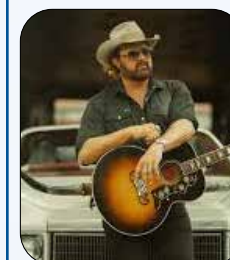


Rebekah Gregory is more than a survivor. She embodies strength, resilience, and unwavering courage. As a renowned inspirational speaker, Rebekah captivates audiences with her powerful story of triumph over tragedy.

 In 2013, Rebekah's life took an unexpected turn when she became a victim of the Boston Marathon bombing. Amid severe injuries, including the amputation of her leg, Rebekah's instinctive act of shielding her son became a symbol of love and bravery. Despite the challenges, she emerged as a beacon of hope and resilience, inspiring countless individuals worldwide.

Dedicating her life to advocating for trauma survivors, Rebekah spreads a message of hope and empowerment that combine authenticity with humor. In addition to her speaking engagements, Rebekah authored the bestselling book *Taking My Life Back*, sharing intimate details of her journey and the transformative power of reclaiming one's life.

**Randy Houser**  
FEATURED ENTERTAINMENT

A photograph of Randy Houser, a country music artist, wearing a cowboy hat and playing a sunburst electric guitar. He is standing in front of a white vehicle, possibly a truck.

Randy Houser first made an impression as a Nashville songwriter in the mid 2000s, scoring a big hit when Trace Adkins recorded his “Honky Tonk Badonkadonk” in 2005, a success the Mississippi native parlayed into a recording contract in 2008. Over the next five years, he slowly climbed his way into the Country Top Ten, earning

Signing with the indie Stoney Creek Records, Houser released *How Country Feels* in 2013. Its title track, which was released ahead of the album, reached number one on *Billboard's* Country Airplay, as did its successor "Runnin' Outta Moonlight." Its other two singles -- "Goodnight Kiss" and "Like a Cowboy" -- reached two and three, respectively.

He followed that with 2019's *Magnolia*, a shift in musical style that mirrored throwback traditionalists like Chris Stapleton. Through it all, Houser maintained his own identity, holding tight to his heart and humor.

Over the next couple of years, he pursued work in films, appearing in the inspirational baseball film *The Hill* in 2022, and Martin Scorsese's 2023 award-winning *Killers of the Flower Moon*. Houser returned with his sixth album, the relatively reflective *Note to Self*, in November 2022.



# Candidates Nominated for AGP’s Board of Directors

## AREA 1 - PRODUCER

IOWA



**Casey Schlichting**  
New Hampton, IA

Casey Schlichting is from Clear Lake, IA, where he farms 1,200 acres of soybeans and corn with his father and uncle. His wife, Teresa, works in hospital education, and they are the parents to 16-year-old twins.

Casey returned to the family farm drawn by the freedom of farming and the chance to be involved in organizations like Iowa Farm Bureau, the Iowa Soybean Association, and Five Star Cooperative where he currently serves as the Vice President of the Board. In addition, Casey is on the Cerro Gordo County Farm Bureau Board of Directors, a position he has held since 2001. He also served on the Iowa Soybean Association Board of Directors for over five years.

In his community, Casey has been part of the Iowa Young Farmer and Rancher Committee, DuPont ASA Young Leaders, and the National Corn Growers Association.



**Hank Van der Waal**  
Hull, IA

Hank Van der Waal operates a family farm near Boyden, IA, growing both corn and soybeans on 600 acres. Included in this operation is a 2,000 head feedlot. He also farms near Sheldon, IA, growing 300 acres of corn along with feeding approximately 3,500 head of cattle. Hank manages these two operations in partnership with his sons. He is also a partner with his brother in a 1,500 cow dairy.

Hank graduated with a B.A. in Business and Finance and worked as an accountant for both a private accounting firm and a concrete business. He previously owned a full-service garden center and wholesale greenhouse operation. Hank has served on the Hull Cooperative Board of Directors since 2014 and has been the President of the Board for the last six years. Before serving on the Hull Coop Board, he served nine years on the board of the Rock Valley, IA Rural Water Association, also as President for several years. Hank has participated in numerous training opportunities throughout his career and was a member of the AGP nominating committee in 2023.

Hank is an active member of his church and school community. He and his wife, Laurie, have seven children and 25 grandchildren.

*All Board positions are for three-year terms*

## AREA 1 - MANAGER

IOWA (UNOPPOSED)



**Chris Boshart**  
Goldfield, IA  
*Incumbent*

Chris Boshart is the CEO and General Manager at Gold-Eagle Cooperative and Corn LP ethanol in Goldfield, IA. Chris grew up near Wayland, IA on a turkey and row-crop farm. He began his career as a manufacturing engineer in Southeast Iowa and later joined Agri-Way Partners, a farmer-owned feed and grain company based in Wayland. During his 10 years there he was promoted to CEO. In 2018 Chris became Gold-Eagle’s feed department manager and was named CEO in 2019. Chris was elected to the AGP Board in 2022 and has served on the policy and audit committees.

Chris currently serves as the Vice President of the Iowa Renewable Fuels Association Board of Directors. He previously served on the Board of Directors for the Farmers Mutual Telephone Company and 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 holds two degrees from Iowa State University, a B.S. in Industrial Engineering and an MBA. Chris and his wife, Michelle, have four children.

*All Board positions are for three-year terms*

## AREA 2 - MANAGER

MINNESOTA, NORTH DAKOTA,  
SOUTH DAKOTA, WISCONSIN (UNOPPOSED)



**Matt Ashton**  
Brewster, MN  
*Incumbent*

Matt Ashton is the CEO and General Manager at New Vision Cooperative in Brewster, MN. He joined the cooperative in 2019 after serving as Senior Vice President of Grain at Central Valley Agriculture Cooperative in York, NE. Prior to that, Matt served as CEO and General Manager of Central Farmers Cooperative in Marion, SD. 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, IA. Matt and his wife, Jessica, have a daughter and a son.



INTERNATIONAL MARKETS

The Philippines



Some of AGP’s long-standing partners from the Philippines visited the corporate office to engage with Company leadership and discuss export opportunities.

Mexico



AGP representatives pose with a customer during a recent visit to Mexico. The AGP train car in the back contains AminoPlus®, the Company’s high performance soy bypass protein used by dairy producers.

Latin America



A contingent from various Latin American countries toured AGP operations in St. Joseph, MO to learn more about the soybean production process. Later, they visited farms in Iowa, Kansas, and Nebraska.

INDUSTRY MEETINGS

Strengthening Ties with Soybean Farmers



AGP recently hosted representatives from the Iowa Soybean Association underscoring the strong partnership between the two organizations in promoting initiatives for soybean farmers. The meeting served as an important platform for discussing key matters impacting the soybean industry, including sustainability, market trends, and advocacy efforts for farmers.

“We value our relationship with AGP and the work we accomplish together for the farming community,” said Kirk Leeds, CEO of the Iowa Soybean Association. “These discussions are vital to driving progress and innovation for soybean growers.”

Those in attendance for AGP included Nate Nolte, Senior Manager of Biofuels; Craig Pietig, Vice President of Ag Products; and Adam Piper, Vice President of Soy Processing.

AGP Calls for Changes to LCFS



Allison Willis  
Director of Sustainability

This fall, Allison Willis, AGP’s Director of Sustainability, testified at the California Air Resources Board (CARB) public hearing in Riverside, CA on proposed amendments to the Low Carbon Fuel Standard (LCFS). In her testimony, Willis acknowledged the LCFS’s essential role in reducing greenhouse gas (GHG) emissions, but expressed concerns about certain proposed changes. She urged CARB to reconsider the 20% cap on vegetable oil feedstocks, warning it could lead to the displacement of U.S.-grown soybean oil with imports linked to deforestation. Willis also recommended delaying the implementation of new sustainability requirements to provide farmers with adequate time to adjust, and emphasized the importance of updating outdated land-use change models with current scientific data. Additionally, she highlighted potential challenges in replacing existing row crop feedstocks, cautioning that such a rapid transition could reduce renewable fuel availability, increase reliance on fossil fuels, drive up fuel costs, and harm air quality.





Spackler Inducted into Iowa Cooperative Hall of Fame



Lowell Wilson (right), AGP Board Chairman, presents Keith Spackler with his Hall of Fame plaque.

Keith Spackler, former CEO of AGP, was honored with induction into the Iowa Cooperative Hall of Fame during the Iowa Institute for Cooperatives (IIC) annual meeting held at Iowa State University in Ames. This recognition celebrates Spackler’s remarkable contributions to agribusiness and the cooperative industry over a career spanning more than 40 years. Many current and former members of AGP’s Board and management team attended the ceremony.



Keith Spackler  
Former AGP CEO

Spackler dedicated 36 years to AGP, including nine years as CEO, during which the company experienced significant growth and profitability. His leadership left



a lasting mark on the organization and the broader cooperative community. In 2021, Spackler retired from his role at AGP, and was named National Cooperative Manager of the Year by the National Council of Farmer Cooperatives the following year.

“Being inducted into the Iowa Cooperative Hall of Fame is a tremendous privilege. This recognition is a testament to the incredible teams I have had the opportunity to work with and the unwavering dedication of our member-cooperatives and farmer-owners. I’m proud to have been part of such a meaningful industry that supports agriculture and rural communities,” Spackler said.

2025: International Year of Cooperatives



The United Nations General Assembly has declared 2025 as the International Year of Cooperatives (IYC2025) to be celebrated under the theme “Cooperatives Build a Better World.” The theme highlights the lasting global impact of cooperatives and emphasizes that the cooperative model is a crucial solution for addressing various global challenges. Additionally, it underscores the significant role cooperatives play in advancing the implementation of the Sustainable Development Goals by 2030. The official launch of the IYC2025 took place in New Delhi, India, during the International Cooperative Alliance’s Global Cooperative Conference and General Assembly in November. The UN first declared 2012 as the International Year of Cooperatives with the theme “Cooperative Enterprises Build a Better World”.



With football season in full swing, AGP held its annual Iowa State tailgate event in November at Jack Trice Stadium in Ames, IA. Thirty member-cooperatives from the surrounding area were invited and AGP employees (pictured above) helped make the day a resounding success, bringing everyone together to celebrate community, connection, and Cyclone football.

“This event is more than just cheering for our respective teams. It’s an opportunity to deepen our relationships with our members,” said Adam Piper, AGP Vice President of Soybean Processing. “We value each and every one of them and are committed to hosting events that foster stronger connections. It’s gratifying to see everyone come together and spend the day catching up with one another, comparing their expert analysis of the college football landscape, and sharing their valuable time with us.”

Meanwhile, closer to the corporate office in Omaha, employees from AGP’s accounting, internal audit, and tax departments (pictured below) spent an afternoon volunteering with the Open Door Mission. Open Door Mission was founded in 1954 and is committed to breaking the cycle of homelessness and poverty. Each day, Open Door Missions’ campus offers 916 beds to people experiencing homelessness, serves over 4,747 nutritious meals to feed the hungry, and provides homeless preventive resources to more than 1,000 people living in poverty to empower them to remain in their own homes.





**NEW MEMBERS**

The AGP Board of Directors approved the membership of Maple River Coop in Casselton, ND. Alex Richard is Maple River's CEO.

**AGP Welcomes Member Coop Groups**



This past fall, AGP's corporate office in Omaha, NE hosted a meeting with human resources departments from 16 of the Company's member-cooperatives. Speakers discussed important issues for HR departments like talent acquisition, employee engagement, and development opportunities. Pictured: Matt Bendler, AGP Senior Vice President of Human Resources, addresses the group.



**Bill Lester: In Memoriam**

AGP sends our condolences to the family, friends, and former co-workers of Bill Lester who passed away on October 2. Bill was instrumental in helping establish AGP over 40 years ago and served as the Company's original Vice President of Member and Public Relations (later Vice President of Corporate and Government Relations). He retired from AGP in 1993, but was a familiar face at all of the Company's Annual Meetings. Bill was 93.



Also, this fall, member-cooperative AgState visited AGP headquarters for a pre-harvest meeting to engage in discussions with AGP merchandisers and gain valuable insights into market trends and operational strategies. The discussions provided AgState with information to support its ongoing efforts in serving its members and navigating the evolving agricultural landscape. AgState is headquartered in Cherokee, IA and their CEO is Troy Upah.

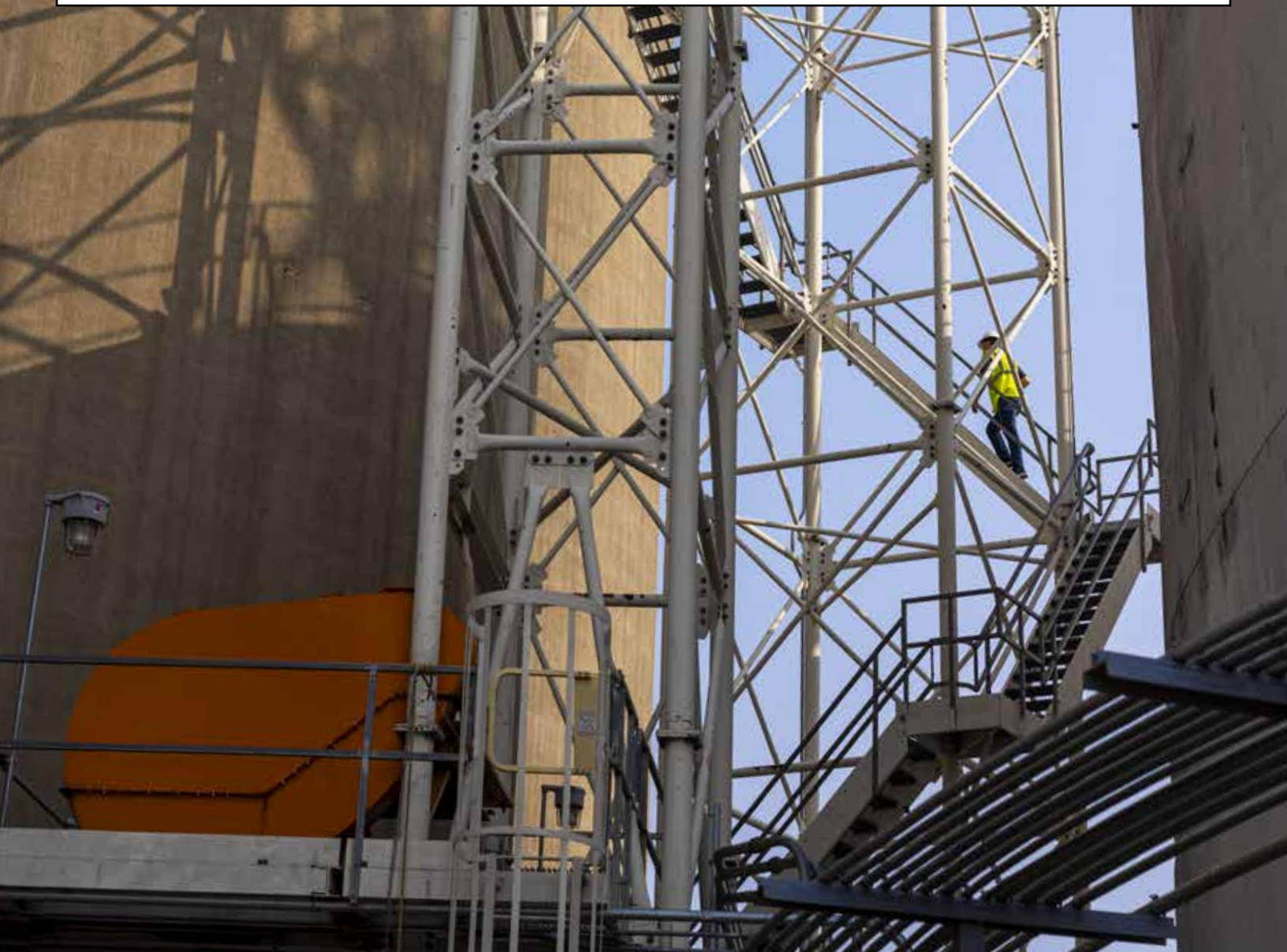




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