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Chief Financial Officer Cindy March

Chief Operating Officer Marc Mears

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MESSAGE FROM OUR CEO

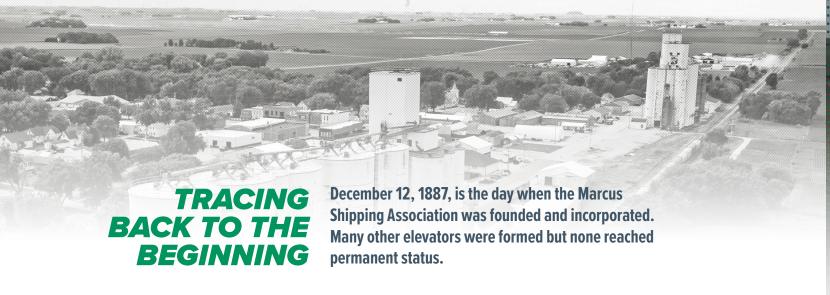
Welcome to the new members who have recently joined AgState. The AgState Board of Directors has approved an additional 97 memberships since the start of this fiscal year. The AgState team takes your investment and commitment to AgState, your cooperative, very seriously. Despite the many challenges of the ag industry, the AgState team works hard to meet and exceed member needs each and every day. The AgState Team is more focused than ever in continually looking for ways to meet your needs differently due to the many challenges facing all of us in Northwest Iowa. Supply chain delays, worker shortages, and rising operational costs require us to continue to find ways to streamline our operations and be more efficient in delivering products and services to our customers.

Retaining and attracting talented employees continues to be a big challenge for our industry. Long hours in the spring planting and fall harvest seasons tend to push many away from the ag industry. AgState is addressing this in a number of ways. New employees will be asked to work at several locations so we can more easily reallocate labor resources among locations as the work demands change. We are looking at ways to attract a more diverse group of candidates for some of the more traditional ag roles. We are looking harder at part-time opportunities for stay-at-home mothers while kids are in school or potential options to bring in retirees part-time when our needs are the greatest. We are asking ourselves tougher questions on how we can get more focused on delivering products and services to meet members' needs and not burn out our core employees at our facilities. The ultimate goal is to ensure that we can still provide great service to our customers in an efficient manner. Unfortunately, current demographic trends suggest that we will see more retirements in NW lowa over the coming 10 years and fewer births or new families moving to our area. Many in rural areas throughout the Midwest are also seeing this.

It feels good to see efforts for spring planting fully underway in many parts of our trade territory. I am hopeful that we will see additional moisture soon to reduce some of the brighter colors in the drought maps. Thank you to our employee team for the superb job they have done through the first 7 months of our fiscal year. We are seeing positive improvements in most areas including safety, growth, and financial metrics.

Thank you for your business and continuing to see AgState as a key business partner to your farming operation.

Troy Upah, Chief Executive Officer



Marcus was a high priority point between Dubuque and Sioux City for grain shipping. Small grain, wheat and oats, barley and flax were a large part of the Midwest, and it became very apparent very fast that a wooden elevator would make the business work more efficiently. Due to the wooden elevator the Marcus Shipping Association was then referred to as "the farmers elevator." Around 1896 the farmers elevator was growing by leaps and bounds taking in an average of 60 loads of grain every workday during harvest.

During the Spring of 1899 there was a large gas engine installed to replace the old steam plant that powered the elevator. The Marcus Shipping Association was always looking for cutting edge technology to help farmers move forward with their way of life. During the 1912 grain movement the Marcus Shipping Association became incorporated as the Farmers Elevator Company. This incorporation led the way for shareholders and voters to have a say in the decisions of the company.

The first major construction project took off in 1919, when the old elevator was removed and a new 35,000-bushel facility with steel siding was built in its place. The new facility was built with a man lift, electric plant with 12 bins, hopper bottoms, scale and 1500 lb. hopper scale. L.M. Wood was the manager at that time who led the way for the elevator to offer livestock feed, salt, seeds and used the new 28x40 warehouse for storage. The elevator took a brief sabbatical during the construction and was

opened back up for business on August 1st, 1919.

On March 21st, 1938, the Marcus Shipping Association was officially finalized due to a \$750.71 payment to Mr. Walsh, Legion commander. This money was then applied to the new construction of the Legion Hall. Farmers Elevator Company was changed to Farmers Cooperative Elevator in April of 1951. This was also when every \$10 share was revalued at \$30 per share.

In 1989 a ballot was proposed to the members to merge the Farmers Coop with Cleghorn, Cherokee, and Larrabee Farmers Coop. All locations passed the merger and acceptance of the name First Farmers Cooperative Elevator. The general office was moved to Cleghorn due to the location being in the middle of the service area. The very next year First Farmers Cooperative Elevator purchased Frederickson Grain Company in Meriden.

In 1997 First Cooperative Association (FCA) was developed. The following companies and locations merged together to form FCA: Farmers Cooperative Association (Laurens, Linn Grove, Peterson, Marathon & Webb), Farmer's Cooperative Company (Aurelia & Brooke) and AgLand (Alta, Schaller & Truesdale).

FCA upgraded the Marcus and Larrabee feed mills and installed a new roller grinder in the Marcus location. The cooperative knew getting involved in the fuel/oil market would be a smart choice with all their consumption. Therefore, the mergers of

The Community Co-Op Oil Co (Cleghorn, Fielding, Marcus, Paullina) occurred.

Community Coop Oil was purchased in 1998. FCA was not able to provide petroleum to the western side of Cherokee up to the Plymouth County line until this acquisition.

The 2000's continued to help FCA strengthen the business and grow to meet customer needs. These businesses joined FCA:



MEET OUR ENERGY DRIVERS



DAN FOSTER

Dan is an AgState refined fuel transportation driver based out of Alton. Dan resides in Hospers, IA where he enjoys riding his motorcycle in his free time. Dan stated, "I really enjoy working for AgState because the hour requirement of my position allows for family time, which was a huge appeal when taking this path."

LEO SCHWARZ

Leo is a Marcus native who loves to go camping while spending time with his lovely wife. Leo drives an AgState refined fuel truck around the Marcus area. While talking to Leo he mentioned how much he enjoys his customers and how kind and thoughtful they all are.



JEFF FALKENA

Jeff has been a familiar face around the Marathon area for many years due to driving for AgState and some of his previous jobs. Jeff states, "A personal connection with your customers always brightens their day and mine. They are amazing people we get the opportunity to work with." Jeff enjoys working for AgState because everyone is a team and is always willing to help each other out. In Jeff's spare time he enjoys going camping and woodworking.

BRIAN LORENZEN

Brian is based out of the AgState Galva location where he drives the famous refined fuel truck from our TV commercial. He really enjoys the customers he works with and has lots of customers who say they don't want anyone else delivering their fuel but him. Brain enjoys spending time with his wife, grandkids, dog, riding 4-wheelers, and tinkering on his old car.





JD LAU

JD is a refined fuel truck driver based out of the Aurelia - Cherokee area. When JD is not driving truck he is working on his roping skills. He is a team roper in the USTRC circuit (US Team Roping Championship). His roping partners include his dad (Marty), and many other local area team ropers. JD would like to thank his customers for being so welcoming and always willing to share great stories with him.

ANDREW MILLIKAN

Andrew is driving an LP (Propane) truck based out of Paullina for the customers who had Randy Johanssen prior to his retirement. Andrew looks forward to making many connections with his new customer base. In his free time, he enjoys hunting deer & pheasants or any type of fishing throughout the year. Andrew enjoys trail riding in his razor and spending lots of time with his family.





options. EMV stands for Europay, Mastercard, Visa and is defined as an electronic payment method. EMV was developed by the major credit card brands and is recognized globally for its security standards in credit card transactions. With this upgrade AgState

fraudulent transactions and protects all credit card information.

Each Islander is installed with an instruction sheet for easier use. Please call your local AgState location or the phone number on the sign at all locations.



For Credit/Debit Card Transactions:

- Insert card. (Do not remove card until prompted.)
- Enter Pump # as prompted on upper screen and press OK to continue.
- Lower left screen will ask for PIN#. Enter PIN# and press enter on lower keypad. (If your card is not set up with a PIN#, you will not be prompted.)
- Checking card-wait for prompt to 'Remove Card' on lower left screen.
- 'Please Refuel' will show on upper screen.
- Remove nozzle and select fuel type.
- Fill vehicle and return nozzle to cradle.
- Push 'Receipt' arrow on top screen.
- Enter pump # and OK to continue.
- Receipt will print.



For AgState House **Card Transactions:**

- Insert card. (Remove card as prompted on lower left screen.)
- Enter odometer reading if prompted on upper screen and press OK to continue.
- Enter vehicle # if prompted on the upper screen and press OK to continue.
- Enter pump # as prompted on upper screen and press OK to continue.
- Fill vehicle and return nozzle to cradle.
- Push 'Receipt' arrow on top screen.
- Enter pump # and press OK to continue.
- Receipt will print.

AGSTATE APPLICATOR SPOTLIGHT

TAYLOR MURPHY



Clean! One word to describe AgState's applicator Taylor Murphy and the job he does. Most imagine a sprayer or farm equipment will be dirty or smell like fuel or chemicals. That is the total opposite of what there is when Taylor pulls up with his sprayer.

Taylor is currently the oldest applicator out of the Alton area, and he is driving a Case IH 5550 sprayer. This unit holds up to 1400 gallons of product and he averages around 1000 acres per day spraying liquid

or dry products. Not only does Taylor effectively run this Case IH, but he switches every other year to a JD sprayer. The JD sprayer holds 1200 gallons of product and Taylor said, "You would be surprised the difference just 200 gallons makes when doing large fields."

The applicator's day doesn't start at 8am. Instead, their day starts the previous day between noon and 2pm. This is when they get their next day's agenda. With them obtaining their agenda for the next day early, then they may map out their day more efficiently and safely. Some applications will depend on wind, temp, other deliveries, or customer needs. Taylor is usually in the field by 6am and his truck driver who delivers his chemical is usually there by 6:30am to load up. Brenden Wittrock was there on site the other day and he knew Taylor's routine like they had

been doing this for years. Taylor said, "Usually only takes 7-8 min to load 700 gallons of product or 10-15 minutes for 1400 gallons (top capacity)".

Taylor enjoys switching machines every other year to continue his learning and also is willing to help run coworker's machine on a day off or if they need help figuring something out. He also takes very good care of his machine, i.e., Carpet on the floor, no dirty shoes/boots allowed, windows are clean, inspection of machine

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prior to starting a new field and always washes chemicals prior to entering his machine.

When Taylor is not in his AgState sprayer he will be working on the family farm with his dad and Uncle. Taylor

and his wife have two children, and he really appreciates still getting the farming experience everyday with AgState but also has a timeframe set to be with his family. Taylor is also very active in his community as the Assistant Fire Chief of Paullina Fire Department.

There are so many different applications our AgState applicators can do. The knowledge they have is almost overwhelming. Taylor had an agronomist ask to ride with him the other day since he

didn't feel the conditions were good to be running. Taylor asked the agronomist out and they talked over the different condition variables and Taylor explained why it was all ok to be doing a certain application.

The conversation led to Taylor teaching the difference in certain applications so the agronomist could understand how this particular application was working perfectly. Please make sure to thank your applicator or say a friendly hello the next time you see them. Taylor is a great teacher with tremendous attention to detail if you ever have any questions about the applications in your fields.







NOTALL FUNGICIPES ARE EQUAL

It's about the time of the year again when aerial applicators fill the skies of the corn belt. Growers understand the benefit of applying fungicides to control crop diseases and the plant health benefits in crop production. Increasing harvest efficiency is an added benefit we sometimes forget about during the growing season.

The decision of which fungicide to apply is important and can be difficult when there are so many options. Fungicide products go by many trade names but are classified into 3 Modes of Action (MOA) for soybeans and corn treatments. These three MOA are mixed and matched into varying sequences or doses to create the various products we have in use today.

Modes of Action		Family	Benefit
	DMI's	(Triazoles)	Curative
	Qol's	(Strobilurins)	Preventative
	SDHI's	(Carboximides)	Preventative – "Newest Class"

Scientists continue to find unique ways to tweak these products for the benefit of row crops. The latest products on the market have been developed from the three MOAs listed above but tend to have higher efficacy and longer residual activity.

As growers decide which product(s) to use for application this year, consideration needs to be given to knowing that not all products are created equally. Certain products will be stronger than others for certain disease species. Knowing crop disease presence or potential, hybrid choice and environmental impacts a grower can make an informed decision. The method of fungicide application is also important. There are pros and cons to ground vs aerial applications. With demand for fungicides in 2023 all modes of application are important. It is expected to be an aerial play with corn acres and ground application in soybean acres.

Adjuvants

Product coverage is important with fungicides. Whether it's an aerial or ground application using the correct water rates along with a quality adjuvant is key to getting the most bang for the buck. High quality adjuvants do four things when we think about fungicide applications. 1) Crop canopy penetration, 2) keep the product on target (sticking), 3) leaf spreading and penetration, and 4) adjust spray droplets to the right size for maximum impact.

With the commodity prices where they are today, we are seeing a high demand for fungicide and foliar nutrition combo applications. We also expect product supplies to be tight so the sooner that interested growers talk with their AgState Sales Agronomist the better. Your Sales Agronomist can also help you decide which fungicide is best for each situation.



Improves the movement of nutrients and sugars to promote cell division for increased seed quality and size. Application is safe on labeled crops during reproductive growth stages to enhance crop yield. Fullscale fits easily into any foliar application without an extra trip across the field.



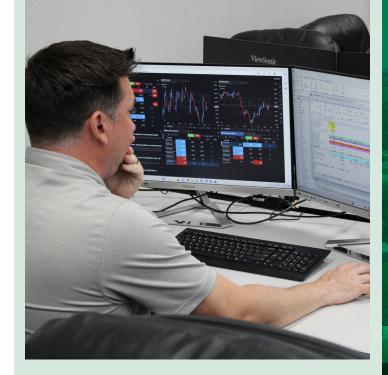
When changing weather conditions interfere with fall and spring fertility applications Coron can replace 10-20% of N in V5-V8 or R1-R3 during foliar application. Labeled for multiple plant uses, Coron Metra 25B provides a steady release of nutrition to help build stronger, more productive plants. Contains ENC Formulation Technology to enhance tank mix compatibility, nutrient uptake, and help correct plant nutrient deficiencies.

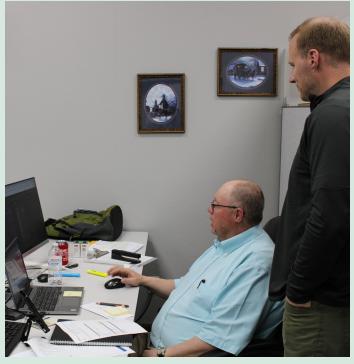
JAMES RUSSMANN, REGIONAL AGRONOMY MANAGER FOR AGSTATE

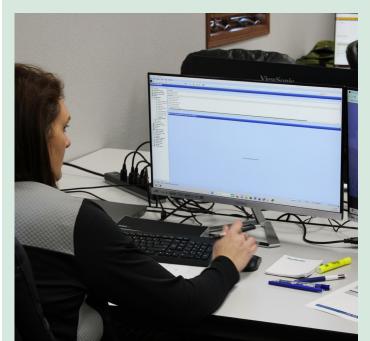


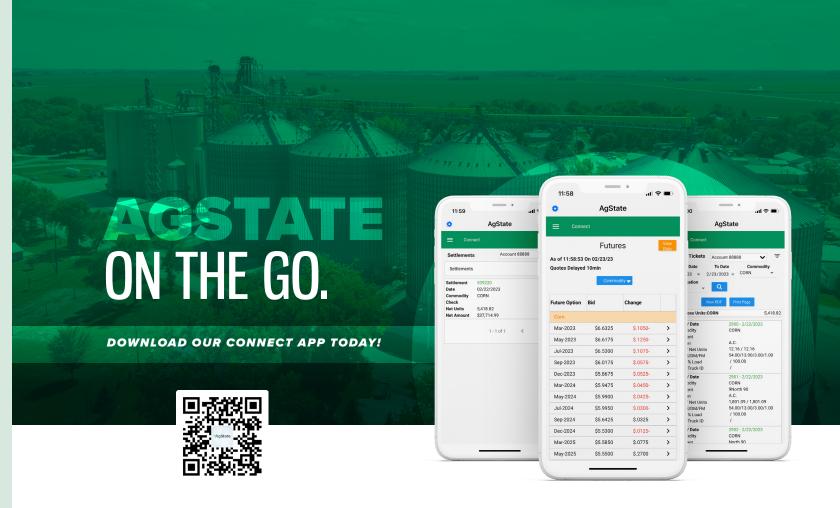
CHEROKEE GRAIN TEAM OFFICE

The AgState grain team is piloting a new workspace in the Cherokee office this Spring. The team is working a couple days of week in an open floor environment. The intent is to draw upon the team's collaboration and idea sharing to maximize grain marketing value back to the members. The office space in Cherokee has reduced the need for some formal meeting times and allows the AgState grain team to collaborate face-to-face with other AgState departments in Cherokee.









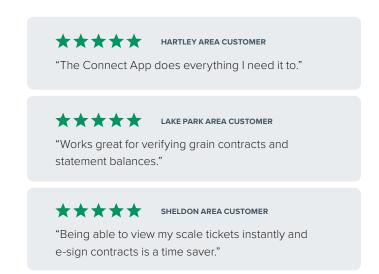
ACCESS ALL YOUR INFORMATION RIGHT FROM YOUR SMARTPHONE

In today's digital world, technology has revolutionized the agricultural sector in many ways. One such technological advancement is the development of apps for managing grain contracts. These apps make it easier for farmers to manage their grain contracts, keep track of their deliveries, and streamline their operations. AgState has developed this app for their membership to have easy access to information on grain prices, real-time data on deliveries, and the ability to manage and sign contracts remotely, which is an extremely beneficial advantage for a farmer. Having the ability to do their paperwork any time of the day or night and even sign contracts remotely is a huge advantage. And not only that, it's an incredibly easy to use App.

- Sign grain contracts electronically
- **✓** View scale tickets
- **✓** View your position or settlements
- **✓** View your equity or patronage
- Access grain prices







2023 SUMMER INTERNS

When do companies start looking for interns? AgState started the process during October & November of last year. Our Agronomy, Precision Agricultural Departments along with Human Resources attended many college career fairs, conducted many interviews and contacted many references to select this amazing group of interns.



Austin Harms AGRONOMY SALES Milford, IA | Iowa State University





Eric Mars AGRONOMY SALES Paullina, IA | South Dakota St. University

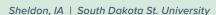
Sean Negus AGRONOMY SALES Sutherland, IA | Iowa State University





Kadin Norris PRECISION AGRICULTURAL Graettinger, IA | South Dakota St. University

Nathan Zoet PRECISION AGRICULTURAL





Maggie Norgaard Spencer, IA | Iowa Central CC

Eric Spieler

LeMars, IA | South Dakota St. University



The AgState Interns started our 12 week paid internship program on May 15th. Starting with a Welcome/Orientation Day followed by on-the-job training, summer project, presentations, customer relations and final evaluations.

Know someone interested in an internship next summer?

Please contact our HR department by phone 712.843.2291 or email hr@agstate.org

2023 AGSTATE SCHOLARSHIP WINNERS

***5000** Elite AgState Awards

Derek Goth MMCRU

Ella Ruba MMCRU

\$2500 Diamond AgState Awards

Jaylee Happe CHEROKEE WHS

Kiara Dutler RIDGE VIEW

\$500 Emerald AgState Awards

Lydia Flinders SOUTH O'BRIEN

Austin Walsh NEWELL-FONDA

Tyson Tessum Hartley/Melvin/sanborn

Abby Stout SOUTH OBRIEN

Sydney Hurd STORM LAKE ST. MARY'S

Paige Schlenger CHEROKEE WHS

Arianna Barglof SIOUX CENTRAL

Claire Kassel EMMETSBURG

Kyler Mattson ALTA/AURELIA

Carter Boettcher SIOUX CENTRAL

Rayce Meyer SIOUX CENTRAL

Alexis Roberts NEWELL-FONDA

Gregory Anderson SIOUX CENTRAL

Shelby Lynch NEWELL-FONDA

Sileiby Lyrieit nemeter tonox

Carter Sievers NEWELL-FONDA

Emily Arnts alta/aurelia

Jadey Salton SPENCER

Brille Engelmann ALTA/AURELIA

Grant Movall RIDGE VIEW

Samantha Wilber SOUTH O'BRIEN

Leah Langel GEHLEN CATHOLIC

Allison Daum CHEROKEE WHS

Grace Venteicher RIDGE VIEW

Braeden Cormany SIDUX CENTRAL

Didecter Connainy stoux tenter

Reid Huth KINGSLEY/PIERSON

Alex Welander POCAHONTAS AREA

Natlie Green storm Lake St. Mary's

Olivia Lorenzen okoboji

Kourtney Dekker SHELDON

Taylor Hubbell POCAHONTAS AREA

Courtney Hapes POCAHONTAS AREA



Do you know an upcoming senior interested in agriculture or a related field?

Visit **agstate.org/about#scholarships** for 2024 scholarship opportunities!





How often does the front side of your field look identical to the back? As the crops start to emerge you may notice many pickups with 4 wheelers in the bed. Many times those four wheelers are being used to check, or scout, the farmer's fields.

The scouting season often starts as soon as the planter rolls into the field. Checking seedling depth, sidewall consistency and plant spacing is crucial to a high yield environment. Plant too wet and disregard checking sidewalls will lead to mis-formed roots prone to greater stress later in the growing season. Total population per acre is also another important point to consider as soon as possible. If these items are checked in a timely manner, adjustments can be made mid-season minimizing poor stands.

Post emergence scouting helps identify small problems before they turn into larger problems. Most issues cannot be seen while driving down the road, so the thoroughness of crop scouting is often the only way to catch these. Often multiple issues can be studied in one pass across the field. The main concerns early season include total stand/emergence, weed pressure, and nutrient deficiencies. With weeds and nutrients often the only way to overcome a problem is early detection and action. Many of the best herbicide programs rely on using soil residual products. Far fewer weeds are resistant to a quality soil residual product than a product that must kill an emerged weed. As the season progresses diseases, insect pressure and overall satisfaction with hybrid selection is the main goal.

One of the best reasons to have someone scout fields is another set of eyes concerned about the profitability of the operation. From replant decisions to hail damage and everything in between it is never a tough call to get your crop scout involved. Crop scouting is one of the many ways that the agronomists at AgState differentiates themselves from the competition. It usually is not fun walking a 10-foot tall, tasseled corn field in July, but often the easiest way is not the best way. Call your nearest AgState location for more information about crop scouting or how an AgState Agronomist can help you.

NOT AN AGSTATE MEMBER?

JOIN US TODAY









Please take a few minutes to answer this important member and customer survey.

Simply scan the QR code below or type in the domain to take a short 1-2 minute survey!

TAKE OUR SURVEY

surveymonkey.com/r/3SRWP57

Thank you for sharing your insight and feedback! Together we are helping producers prosper.



