



AMBER WAVES

SUMMER 2017



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GIVE BACK
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**BUILDING A MORE FLEXIBLE
AGRONOMY SYSTEM
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Consolidation has a positive impact on agronomy division.

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CHS DEVILS LAKE DIRECTORY

ADAMS

Phone: 701-944-2271
Fax: 701-944-2550

CALVIN

Phone: 701-697-5121
Fax: 701-697-5115

DEVILS LAKE

Phone: 701-662-5051
Fax: 701-662-3779

EDMORE

Phone: 701-644-2271
Fax: 701-644-2396

FAIRDALE

Phone: 701-966-2515
Station: 701-966-2244
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Fax: 701-868-3301

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Fax 701-247-2370

LANGDON

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Fax: 701-256-2460

LANKIN

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Fax: 701-593-6171

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Fax: 701-256-2930

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CLEAR-EYED DECISION MAKING

Value Provided Must Be a Measure of Efficiency

Once we reached the half-year point of our consolidation, we could already single out efficiencies that prove we made the right choice. We recognized plenty of gains in our ability to manage fertilizer supplies and to influence the cost of freight and logistics in grain marketing.



By Mark Greicar
General Manager

Still, whenever we talk about efficiency, it's important to measure value provided. In our long-range planning sessions this spring, your management and CHS Devils Lake board of directors calculated efficiencies for each of our locations. In some cases, we identified expenses that can be more effectively reinvested as sources of capital for future projects.

Our producer board recently confirmed the very difficult management decision to close some facilities at the end of the 2017 calendar

year. Those are the Adams grain elevator, the Park River grain elevator and the Fairdale location (agronomy, energy and grain). You already know our Pisek location has been purchased by Central Valley Bean. That's going to be a natural fit for producers in that pinto-bean growing area.

As your cooperative, our number one focus is how we can help our farmer-owners grow their operations and succeed. This means positioning our people and our physical assets where we can most efficiently deliver the best



value for our customers—today and in the future.

Be assured we are not making these changes to penalize you! These decisions will allow us to reinvest for your benefit and for the health of your cooperative. The numbers tell us grain deliveries to Pisek, Park River, Fairdale and Adams decreased as local farmers leveraged improved transportation options. We understand why you chose to reach out to markets accessible from our more modern grain locations.

In conjunction with our board of directors' retreat in Las Vegas, we attended a CHS leadership conference. That event reacquainted everyone with the total CHS experience—the history and growth of the cooperative. It's important all board members keep those yardsticks in mind as we slowly

compress the board to the size agreed upon with the consolidation. We have downsized from 15 to 12 members. Currently, we plan to reduce the board to nine directors representing five districts at our March 2018 annual meeting.

Most recently, your board gave the go-ahead to implement automated fuel delivery (AFD) throughout CHS Devils Lake. Our increased size and scope made that improvement possible. AFD is an efficient and forward-looking use of resources for your benefit. For more about implementing AFD on your farm, see page 20.

From all of us, thank you for supporting your cooperative throughout our consolidation process and in the seasons ahead. Please stay safe in your spring and summer activities on the farm and away!



***As your cooperative,
our number one focus is
on how we can help our
farmer-owners grow their
operations and succeed.***



WE GATHERED THE BEST BUILDING MATERIAL

Though each one has a different specific reason for accepting a position at CHS, all our new employees will tell you they also really like working with the people here.

Craig Benoit was previously an over-the-road truck driver with Pritchard Trucking. “Now I’m home every night, and I get to work with other people!” The Olga native grew up on the family farm and still helps when he can. On the job, Craig runs an application rig with his chocolate lab, Rhett, beside him.

He’s training 15-month-old Rhett for deer antler shed hunting. “He has days when he listens, but sometimes I think teaching him may be the death of me!”

Grain semi driver Danny Carpenter came to the co-op in August. He’s been through one harvest, moving grain from farm bins and into Milton from other CHS locations. “I appreciate having steady work and really good people to work with.”

He worked at Columbia Grain for 12 years and lives on a farm near Walhalla. Danny is married to Bert, a part-time rural delivery carrier. In the off hours, he likes to hunt and fish.

Calvin-area agronomist Sam Moen’s

first day was April 3 of this year. He’s a University of Minnesota-Crookston graduate who has a bachelor’s degree with an agronomy emphasis and an agribusiness minor. And he spent seven years farming with his uncle near Reynolds, south of Grand Forks.

Sam would like to see producers adopt more precision ag practices in the next five years. “Variable-rate technology should be the main focus on the hilly terrain in the Calvin area. It’s a way for customers to put their money where it will do more good. I’m already learning what works for customers, and I’m hoping to ride along in their combines at harvest.”

If there’s a baseball team in Langdon looking for another player, Sam is your man. The new Langdon resident also likes to read and “I’m pretty outdoorsy.”

Annie Mae Kelly, an agronomist in Milton, grew up in the farming community of Jordan, Minnesota. She earned her bachelor’s degree at the University of



Craig Benoit with Rhett



Danny Carpenter



Sam Moen



Kyle Norrell, a CDL driver from Milton, does his job right. During a recent DOT stop, Kyle and his truck passed a thorough inspection. As a result, he earned a \$75 gift card from CHS!

Minnesota-Crookston in equine science, so it shouldn't surprise you that she hopes to eventually find an acreage with room for a horse. She lives in Cavalier and impresses other employees with the beautiful home-made greeting cards she creates.

After college, she accepted a position with Ag and Natural Resources in Walsh county. When temporary funding for that position ended, Annie Mae went looking for another ag-related job. "My main goal as an agronomist is to provide the best information for producers. I want to make sure farmers are continually educated in things that will help them improve their operations."

Jonathan Skjervheim (pronounced Shurvime) is a summer agronomy intern in Langdon who's studying agriculture industry and technology at Bismarck State College. Nekoma is home, where he helps on his parents' farm. He graduated from Edmore High School and likes to fish and hunt.

He's excited to work with precision ag expert Jim Crockett. Jonathan says, "Watching a farmer's program develop from soil tests to application really interests me."

Craig Bata, mechanic and application rig driver in Adams, runs 87 cows and "a little land I farm, too. After working for a farmer for 16 years, I was ready for a new challenge." He came to CHS in February. He'll also drive a semi as needed.

The Adams native is married to Jessica,

who works for Polar Communications in Park River. Their children are Tucker (6), Hailey (4) and Reid (9 months). Craig enjoys outdoor time by riding his Ranger to check the cows or fishing at Stump Lake.

Jordan Byma is an Oregon native who started his North Dakota career in the oil field. Since last fall, he's been a mechanic at the Adams shop and an application rig driver. How did he and his wife end up here? "Courtney's family owns some land near here, so it seemed a natural place to settle." Courtney's employed at the pharmacy in Park River.

Jordan, a former competitive powerlifter, works out at the gym in Edinburg these days.

It wouldn't be accurate to call Mary Schmidt a new CHS employee. She worked at CHS McVille for 19 years! Because she lives in Lakota, though, Mary was ready for an opportunity to cut her driving time. "By staying within the CHS system I retained my years of service and easily transitioned to the same responsibilities at a different desk. I'm a bookkeeper who deals with grain and agronomy accounts and connects with our great CHS customers in person and over the phone."

Mary's husband, Brian, farms part-time and owns a pest-control business. Their children are Breanne (16) and Jase (3). As a family, they enjoy boating and camping at Stump Lake. Mary and Brian enjoy traveling to Mexico so much they held their wedding there.



Mary Schmidt



Annie Mae Kelly



Jonathan Skjervheim



Craig Bata



Jordan Byma



Karen and Kenny Tollefson and Sheldon Severtson at the Tollefson farm auction.

A SUPREME LOYAL CUSTOMER

“I highly recommend doing business with CHS.” Kenny Tollefson takes that firm position based on his 58 years of experience as a customer who did 100% of his business with his cooperative. “I was always treated fairly, and I’ve liked the people. We had a good working relationship.”

Kenny would still be a loyal customer if he hadn’t become disabled in 2014. After three years renting the farm, it was time for a sale. “That was hard to do, but we had a really good auction. My renter is Evan Schoenfish, a young man who’ll do business with the co-op, too.”

Thanks for recommending us, Kenny!



Buyers gather at Kenny Tollefson’s farm sale.

A Dedicated Employee

Nicolaas Venter, a CHS grain division employee, died March 22 in Osnabrock. He came to the United States from South Africa in 2003 and went to work for Bernhoft Farms in Mountain, North Dakota. In 2006, he became a dedicated member of our Milton team and remained a proud member of our team for the next 11 years.

Nico loved the outdoors and all the adventures he discovered in North Dakota. He’s survived by four children, Frans, Nicolette and Jaco of South Africa and Nick of Milton.

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“BECAUSE I CARE”

CHS EMPLOYEES GIVE BACK TO LOCAL COMMUNITIES

All Jerry Balsdon of Osabrock did was raise his hand. This year, Alison DuBois and Emily Mootz agreed to take the lead. Two simple actions proved generosity begins with the realization that somebody ought to do something.

During a producer board meeting a few years ago, Jerry volunteered to manage our CHS scholarship program. “I volunteered because I care about this. I like to see local kids get an education and come back.”

Alison DuBois is one of those scholarship recipients who returned to CHS. This year, she and Emily served as local co-chairs of CHS Harvest for Hunger, raising \$28,000. That’s an impressive return on the time Jerry invested in scholarships.

“Board members love giving out money to local kids,” Jerry says. “We’ll keep doing it.” When CHS awards were presented at local high schools this spring, 11 recipients out of 28 applicants were chosen by the board and awarded a total of \$5,800.

“The entire board helps evaluate applications, realizing recipients must come from co-op member families,” Jerry explains. “We generally lean toward students who are going into agriculture.”

Generous portions

This is the seventh year of CHS Harvest for Hunger at co-op locations throughout the nation. Emily Mootz has been actively involved for the past five years. A snow storm and rescheduled basketball games reduced attendance at the pulled-pork feed in Devils Lake on March 9, but she still believes that event tends to bring in the most money for local food pantries.

Emily is grateful to Devils Lake businesses that contributed items for a silent auction held in conjunction with the meal. “We couldn’t make this work without them.”

“In Langdon, we served a free-will breakfast and saw a good turnout,” Alison reports. “All the Langdon employees and some Milton employees did the work. We also had a silent auction and all the food was donated.”

CHS Inc. matches money collected locally based on a formula that factors donations with the number of employees involved. As a result, the two events were able to raise \$12,000 and present \$25,000.



“Dollars we raise locally go to the Great Plains Food Bank in Fargo, which helps supply our local food pantries. CHS matching gifts stay in our local pantries.” Emily explains.

Langdon employee Nancy Coyle sees the donations at work. She’s been on the Cavalier County Emergency Food Pantry board for seven years. “We’re grateful for \$9,000. The pressure on the pantry spikes higher once school lets out and this pantry serves the entire county.”

“We go through a lot of meat and though we get generous donations from the Hickory Hut and Langdon Locker, we can’t always predict demand.” The check from CHS will certainly add to purchasing power. In addition to handing out food from 1 p.m. to 2 p.m. on Wednesdays, volunteers pack holiday baskets and provide backpacks crammed with school supplies.



Russ Petty, President of Board of HOPE Center food pantry (striped shirt). Leo Saylor, black shirt, Board member; Ed Nesheim, Vice President of board blue jacket; Jeremy, Rick Follman and Emily Mootz.



Allison DuBois and Kathy Downs of the Cavalier County Emergency Food Pantry.

Scholarships Awarded

This year’s scholarships were awarded to the following 14 future ag leaders.

- Emma Poehls of Dakota Prairie High School
- Jacob Mertens of Devils Lake High School
- Mikayla Fingarson of Valley Edinburg High School
- Haley Lorenz of Edmore High School
- Bailey Beneda of Fordville-Lankin High School
- Kaitlyn Brintnell of Fordville-Lankin High School
- Joey McGauvran of Langdon Area High School
- Rachel Cheatley of Langdon Area High School
- Dalton Olson of Langdon Area High School
- Kaylee Lybeck of Leeds High School
- Traci Lagein of Munich School
- Hanna Grace Johnson of North Border-Walhalla High School
- Wyatt Eagleson of Grand Forks Central High School
- Brody Cahill of Rolla High School

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Our Increased Size Guided Spring Efficiency

Thus far, our consolidation has been great for the agronomy division, and I believe it's been valuable for our customers. Putting our two cultures together has been fun, and I'm really enjoying working with our combined staff. From previous experience, I knew employees from Devils Lake and Lakota were qualified but now I'm learning more about their abilities. I'm impressed.



By Travis Peterson
Assistant General
Manager and
Agronomy Manager

This transition has been amazing for its efficiency, and I admire the way Mark Greicar managed it. Jeremy Safranski and I work well together, too. If I started to single out other team members who've been exceptional this spring, I'd run out of space.

Our newly extended geography worked in our favor this spring. Despite weather delays, we made up ground rapidly, partly because of the distances between our locations. Southern locations start fieldwork before others, putting us in a better position to transition human capital and rolling stock to the right place in the right time.

I think we proved what we can accomplish dispatching 21 floaters and 45 tenders from location to location. Our increased fertilizer supply capacity allowed us to figure out a good mix of plant food logistics throughout our storage system. Recently, the Adams fertilizer tower was updated with new tanks and a distribution system. Steve Stabo says it's a very welcome development.

Leveraging extra storage capacity allows me to purchase and allocate supplies effectively. We can transfer chemical inventories to assure products are closest to the point of use—wherever a specific crop is grown. Since there are more corn and soybeans grown to the south than the north, for instance, we can move any overstock there.



Credit Manager Rick Follman is another asset to customers and our team; I didn't realize his true value until I worked with him. Rick knows all the credit programs and products inside out, and he's devoted to his work. That's good for your business as well as ours. (Read what Rick's thinking about this season on page 22.)

In his article on page 4, Mark describes the reasons our producer board voted to exit our Fairdale location. As we

move into spraying season, you should know that Wayne Aune has that area covered with his new business enterprise. I worked closely with Wayne when he was the Fairdale location manager, and I know he's good at spraying. His services, along with Bill Bata's custom application in Adams and the advantages of the four aerial companies CHS Devils Lake uses, will provide solid coverage for that area.

YOU ASK AND WE DELIVER

You asked for consistency in generic herbicide products, not a bunch of names that change year to year. We're delivering with a CHS proprietary line.



By **Jeremy Safranski**
Agronomy Sales
Manager

Two specific new names to know are Gatlin™ and Paver™. Paver is broadleaf weed control in wheat, barley, oats, rye and flax. It contains bromoxynil with MCPA. Gatlin delivers Clethadon

at a two-pound rate for grass control in crops including canola, soybeans and edible beans.

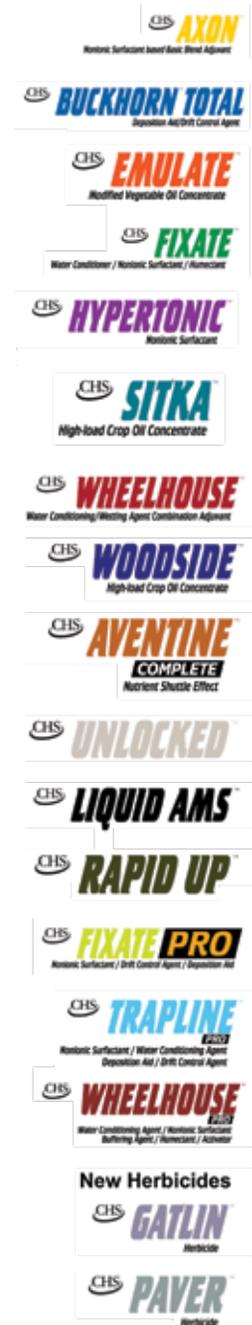
You'll also want to investigate our CHS PRO Series Adjuvants. The line carries approval for all the new dicamba-tolerant beans and performed well in University of Nebraska wind tunnel trials. Talk with your location agronomist to learn more.

To accommodate your growing need

for these and other crop protection products, we've added a hundred chemical shuttles throughout the CHS Devils Lake system. We're adding value at a time when everybody has bigger sprayers and shrinking application windows. The shuttles help us transmit the contents of our expanded 54,000 gallons of bulk chemical storage.

As we approach fungicide application season, remember our YieldPoint® prescription writing for fungicide application. We have a two-year history of writing prescriptions for fungicide applications using the same concept as fertilizer prescription.

Throughout the summer, you'll want to keep an eye on our new central seed plot in Brocket, especially since we'll be spotlighting our new CHS Allegiant™ seed.



WHAT ABOUT A MID-SEASON POP OF SOIL FERTILITY?

CHS YieldPoint™ specialist Jim Crockett has a productive idea for you this time of year. Even now, there's more you can do to give your crop a boost. Talk to Jim about tissue sampling.

He says, “Our sampling procedure returns results rapidly—in no more than two days, giving us time to act on the results. In YieldPoint, we can use the report to determine whether micronutrients help your standing crop and make variable maps to direct your sprayers.”

Iowa State University, where tissue testing was first developed, recently published results of a two-year research trial that provides new answers. Testing at the silking stage can prove valuable for assessing phosphorus and potassium sufficiency, the study concludes. It also stresses that tissue testing should be used as a complement to soil tests as part of a total fertility program.

Once your fields are harvested, CHS employees will be ready to start soil testing. “It’s not too soon to look ahead for harvest,” Jim explains. “Completing the process early allows us to update your prescriptions before fall fertilizer season.”

The newest way to manage your data is Climate Fieldview™, a tool from Precision Planting. Introduced last fall, it’s a new electronic means of tracking all field activities from seeding through harvest.

“Put FieldView in your cab and connect with an iPad system. It captures your YieldPoint maps and eliminates the need to move your information from place to place. Everything saves to the cloud using Wi-Fi. Even if you briefly outrun your cellular coverage in the field, FieldView catches up once you’re back in range. Or, say you’re running two combines. FieldView migrates data from both to save a lot of work.”



Larry Crockett reviews his YieldPoint prescription maps and plans for summer plant tissue testing.



Alex Tweed in Devils Lake was well supplied for the spring rollout of Allegiant™ Seed in farmers' fields and in our new showcase plot near Brocket.

Plotting your success at a new event

As Alex Tweed laid out our CHS Devils Lake System corn and soybean test plot near Brocket this year, he was thinking ahead to showcasing new CHS Allegiant™ corn hybrids. “We believe offering our own genetics gives the producer options to capture more value. Since you own this cooperative, if we sell our own products, you make more money on your investment with us.”

“Besides, these products are tailored to our geography. Another company’s seed picks are based on what will work best across the whole U.S. But some genetics they would discard can work out great in our area. Our program lets us market, say, an 80-day hybrid that will only work up here,” Alex continues.

There’ll be 12 plots throughout our system, but the main showcase plot will be at Brocket. You’ll be invited to a plot day in late summer complete with a meal and tours. “This is something new we’re adding for our customers to let them evaluate seed and other ways we can help them in the field. We planted using precision technology to demonstrate the newest seed and starter fertilizer technology. You can see the results of liquid fertilizer treatments.”

The showcase plot includes a YieldPoint component and a weekly view using satellite imagery so you can follow progress, even if Brocket isn’t on the route of your normal travels. Go to our facebook page—CHS Devils Lake—to watch our Asgrow®, DeKalb® and Allegiant varieties perform throughout the growing season.

Tough weeds' defenses are once again shattered.

Talinor™ cereals herbicide, with a new active ingredient, provides quicker, more efficient knockdown of resistant broadleaf weeds in a stand-alone product. And that means you'll be smashing yield records. Talk to your Syngenta retailer about Talinor, a cereals herbicide designed to do one thing: hammer weeds.



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THIRTY LITTLE REASONS TO WORK SAFELY

Look around you and you'll find your own reasons to do the safest thing during spraying season. Let these photos of 30 Langdon third graders be your reminder.



By Junell Jonasson
Safety Director

Follow safe practices around your family, realizing children come in close second-hand contact with the chemicals you apply. Separate contaminated clothing from the rest of your laundry. Wash clothes you wore on the sprayer apart from the family's and in hot water, followed by an extra rinse cycle. Take off shoes in the house, because kids and pets spend a lot of time on those floors.

For your own safety, use personal protective equipment

according to recommendations on products you buy. During our recent farm safety presentation to Langdon school kids, I heard honest and revealing responses from students. "Yes, my dad has the gloves and goggles...but he doesn't use them." I hope those kids will use their special powers of persuasion to encourage their parents to practice safety.

After our presentation, we handed out gift bags including a very thorough, award-winning farm safety book produced by NDSU Extension. Then, we invited all 30 kids to visit our Milton location. They toured the fertilizer plant and got to touch the buttons under the watch eyes of our staff. I can tell you, we were all very excited about our visitors!





Chemical Use Training Everyone Can Picture

The global harmonization system (GHS) provides you a safety-training tool for new farm employees from other countries. These pictograms mean the same thing worldwide.

But what if you, a family member or an employee is splashed with a hazardous product or experiences some other farm chemical accident? As you're heading to the doctor, call your local CHS location. We'll scan or fax a safety data sheet to the hospital (or tell medical professionals how to find the info online) so appropriate treatment can begin as soon as you arrive.

AFD KNOWS WHAT YOU NEED BEFORE YOU DO

AND NOW IT'S AVAILABLE FROM ADAMS

Steve Stabo has been beating the drum for automated fuel delivery (AFD) for a while, and he's happy to say our producer board sealed the deal with a positive vote this spring.

"It's coming this summer; I'd recommend calling our Adams office to talk with Jay Jelinek, our certified energy specialist," Steve says. "Jay will be educating farmers about AFD and helping them find areas where it can be beneficial to them. He is a resource they can use for any questions or assistance."

You'll get a lot of info from Jay before and after you sign up for AFD. He's been immersing himself in product knowledge. There are a couple of fundamental things to know before you talk with Jay. First, equipping your tanks for AFD doesn't cost anything. Second, you'll have the option to only pay for fuel as you use it.

"AFD will allow us to work with customers beyond our Adams territory," Steve mentions. "When our new multi-axle truck leaves Adams it will be fully loaded. A computer will be watched for alerts emitted by on-farm tank monitors. Every time your tank uses a cellular signal to cue for more fuel, your farm will be added to the route for the day. No matter which route is followed, the driver will be able to maximize effectiveness by dispensing all the fuel before heading back to home base."

"The biggest thing is ease of use," Jay

wants you to know. "You won't have to worry about ordering and your cash flow will benefit because your tank will be full of fuel you haven't paid for. Deferred billing will give you the option to be billed for only the fuel you use in a month, at the average market price during that month.

"That's right. Forget trying to beat the market. In a down-market you'll never get a cheaper price," Jay explains. "As I talk with farmers, I'm getting a positive response. Plenty of people were ready to sign up even before the board gave the okay. They understand they can control their own expenses and realize they can still contract fuel like they do today. There's also a tank settlement option that lets you buy out your entire tankful when and if you see an advantage."

When you sign up for AFD, CHS will measure fuel already in your tanks and calculate your exact GPS location. From then on, the monitor installed on your tank will send a signal that leads our truck to your farm. That signal will also tell the driver how many gallons you need. You can even check your own levels via smartphone or computer.



WHAT'S IT WORTH TO YOU?

That new piece of equipment. The purchase cost made your eyes water, but what if you could protect its working parts for a mere \$100? The Cenex® Total Protection Plan covers 10 years or 10,000 hours of your equipment's life.

Work with Jay Jelinek to enter your new tractor, sprayer or combine in the plan and follow the easy coverage steps. You'll be agreeing to submit yearly samples of your oil and pledging to use Cenex lubricants and/or premium diesel fuel exclusively. Then, supply a \$299 signup fee and watch for a \$200 product rebate. Your used equipment is also eligible if it is newer than 8 years old and has less than 8,000 hours, once it passes two approved sample tests and you pay \$399, expecting \$200 in product rebates.

You'll pledge to use Cenex oil and fuel products exclusively and get coverage for your engine, transmission and differential, as well as the hydraulics, fuel injectors and fuel injector pump. Your yearly lube scan will pinpoint problems and allow you to take proactive steps to protect your investment. If there is a claim, there is no burden of proof and no deductible.

Call our Adams office for more information.



Certified Energy Specialist Jay Jelinek



Nancy Hammer, Fairdale;
Nancy Coyle, Langdon; and
Rick Duerr, Langdon

Mary Schmidt,
Lakota and
Julie Bergeron,
Devils Lake.



They Make Quite a Picture!

On Administrative Assistants' Day, employees gathered for lunch at Prox Lakeside at the Cove on Devils Lake. They were celebrating for the first time as the combined CHS Devils Lake team. Controller Luke Wuvra organized the event...and picked up the check on behalf of CHS!

Dianne Fossen, Edmore, and
Sandy Drevecky, Adams.



Controller
Luke Wuvra,
Dorothy
Anthony,
Lankin; Faith
Nord, Adams;
and Maria Close,
Milton.



IT'S LIKELY YOUR BANKER ENDORSES THIS PROGRAM

Eight months ago, our credit manager Rick Follman was a banker in Devils Lake. That should convince you he knows how North Dakota bankers think. "Using CHS 0% Financing on farm inputs is a good business decision for both farmers and their lenders.

"Local bankers tell me they're appreciative of CHS for carrying the cost of your inputs until Nov. 15, 2017," Rick says. "You gained purchasing power for supplies you need and while lenders spread their risk in these soft economic times."

In October, you'll receive a letter from me reminding you of your 0% financing due date. Don't mistake that for a collection action! It's simply an alert that you'll start accruing interest after Nov. 15. Knowing you're very likely to be busy in the fall, a month's notice could help you add repayment to

your calendar.

I see myself as an ambassador for this cooperative, an organization that wants its customers and owners to succeed. I've been working to spread one message through the employees you interact with most often—our agronomy team. Here's the idea I want them to share: "Let's get this figured out." Working together, I believe we can head off potential financial problems.



Rick Follman



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THE LAKOTA CONNECTION DELIVERS SYNERGY

While flooding and avalanches this winter stalled the Canadian Pacific Railway, the Burlington Northern Railroad trains kept arriving in Lakota as scheduled. Darrel Klundt, the grain location manager in Lakota, takes a lesson from that story. Our two companies in our consolidated operation are certainly better as one.

“Farmers from 30 to 40 miles away like to haul here because we’re equipped to handle corn easily. In the past year, we moved 10 or 11 grain trains and four fertilizer trains—once back to back!” In 2016, Darrel went through his first harvest here when the two-scale inbound and outbound system was only two years old. Darrel came to Lakota from CHS Dakota Prairie in Edgeley.

Lakota is equipped with a big grain dryer clocked at 4,700 bushels per hour.

Scott Sauvageau, the fertilizer plant manager, is also new in Lakota. He racked up 27 years with CHS in Horace and Kindred before taking charge of this 26,000-ton facility in its

third active spring season. “We can load two trucks at a time in about three minutes. Ask us to impregnate zinc or N-Fix nitrogen stabilizer. We can add oil to your fertilizer for dust control, too.”

The Lakota seed-treating operation is in its second season. “It’s state-of-the-art,” Scott continues, “with capabilities to add five different products on eight soybean varieties. There is a bulk-weigh system and all certified scales.”

Fifteen Lakota employees go where the work is. “We use our help well,” Darrel points out. “And I see us pulling together throughout the CHS Devils Lake system. As an

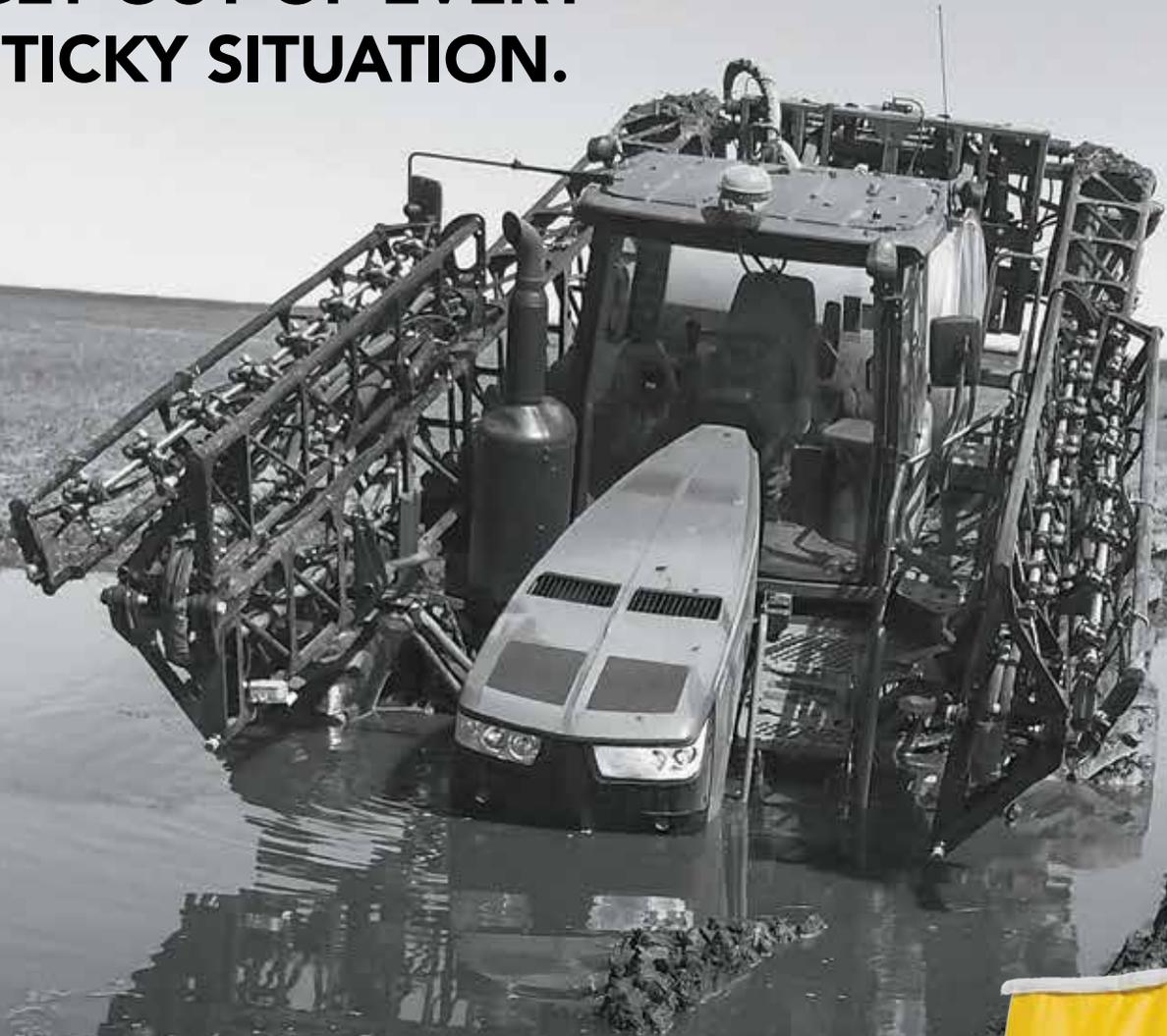
example, Matt Holdvogt sends us people from other locations when we’re loading unit trains. And our fuel, our LP for grain drying and our vehicle tires all come from Adams.” That’s synergy.



Lakota is equipped with a big grain dryer clocked at 4,700 bushels per hour.



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STICK WITH YOUR GUT FEELING



By Tony Gratton
Grain Department
Manager

If your gut tells you to sell this summer, I'd say do it. Naturally, you need to anchor your intuition to your cost of production. Then, knowing where you'll make money, make the decision.

As I review the March 31 crop report numbers, I could see the source of pressure on soybean values and the impact of continued large wheat stocks. There's wheat on the farm worldwide, despite acreage reductions. And there's a lot of corn and beans in bins, too. We're looking at any attractive numbers as opportunities to place orders.

We saw steady grain movement throughout the winter and spring despite complicated rail logistics out west. Avalanches and rock slides stalled trains more than once. When that happens, I worry about late deliveries on our side.

Say we're outside the 10-day contract window but another company will pay extra to get the cars that were intended for us. Or suppose we could fill an extra train beyond the number we normally fill per month. I'd have to pay a lot extra.

Aside from rail logistics, our grain merchandising could be compromised by vomitoxin issues again. People like to think there's very little of it. But every train loaded with last year's wheat crop went out very near the danger level.

If new-crop wheat tests at the vomitoxin threshold—2%—we might have to pass along discounts. Last year, we averaged trains out of Milton at 1.8% to 1.9%. That's not to say the levels weren't actually higher. If we can blend our trains down to the minimum levels, we will. If not, you'll probably see vomitoxin discounts through 2018.

WHY WE LIKE VOLATILITY

I'll let you in on a little secret. Despite what you've been hearing for more than a decade, volatility in grain markets works in your favor.



By Kevin Stein
Grain Freight and
Logistics Manager

We like volatility because it causes prices to move. Though flat markets are not our friends, threats to supply create opportunities. Recently, the markets have been flat and we'd like to see summer bring back some of the up-and-down movers. This time of year, marketers are very focused on weather forecasts, responding to news quickly.

Keep your financial objectives in mind and make sales if we reach your price points. You can also give us your offers so we can watch the markets for you.

The BNSF Railway started auctioning new-crop freight packages in mid-March. By purchasing a nice base package, we're planning for you and taking a risk to assure we can match your harvest pace. We'll buy more trains as we watch the crop develop.

Ryan Price started working in Lakota as a manager trainee, learning the operational side of our business. That allowed him to identify an interest in grain transactions. Since January, he's been getting accustomed to his new office in Devils Lake, where he'll focus on grain origination and our barley program.

Ryan is married to Molly, a nurse at the Altru Clinic in Devils Lake. They like to travel, most recently to the Bahamas.

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How's our consolidation working out?

See page 4.

INTRODUCING

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