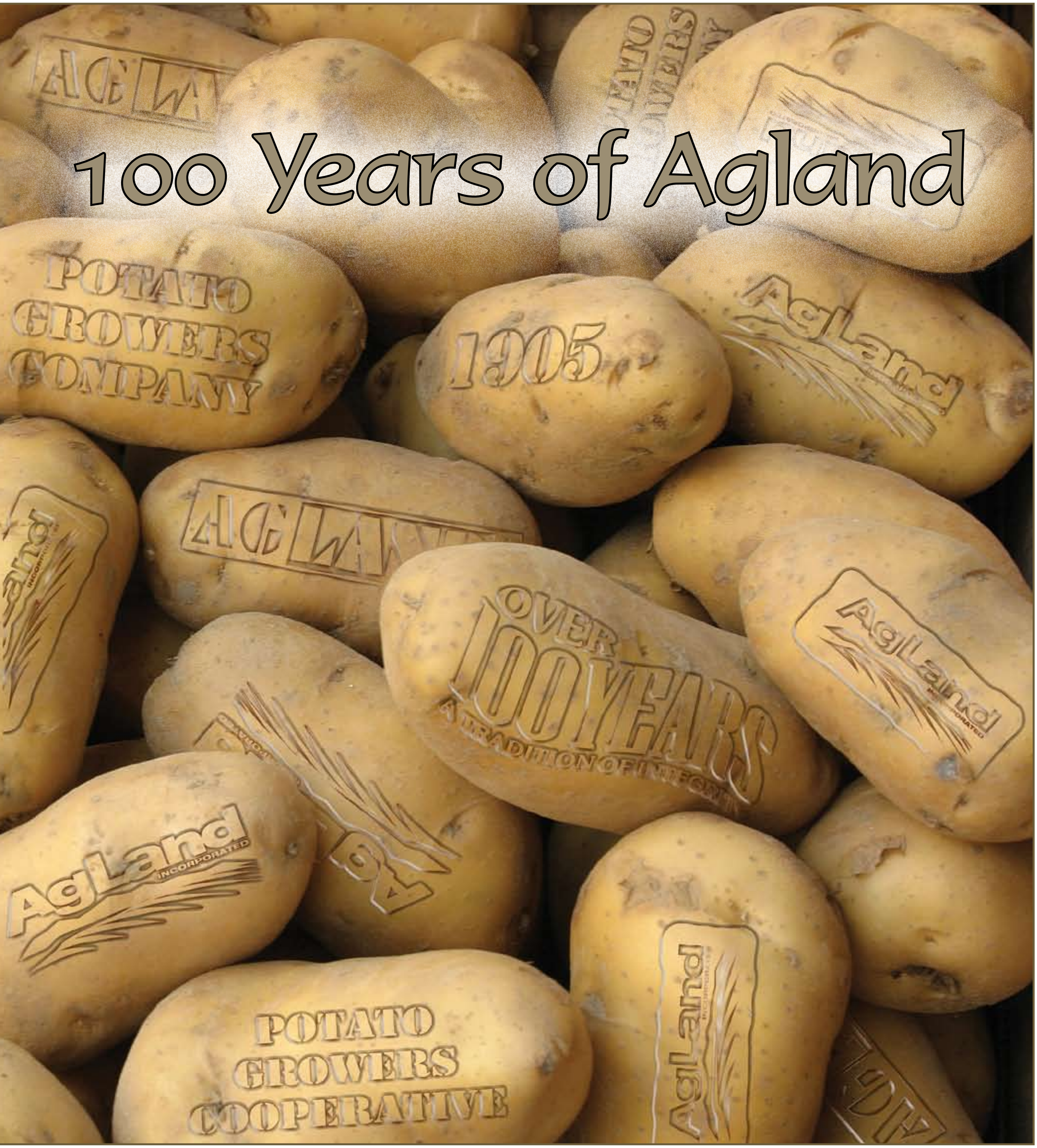
100 Years of Agland

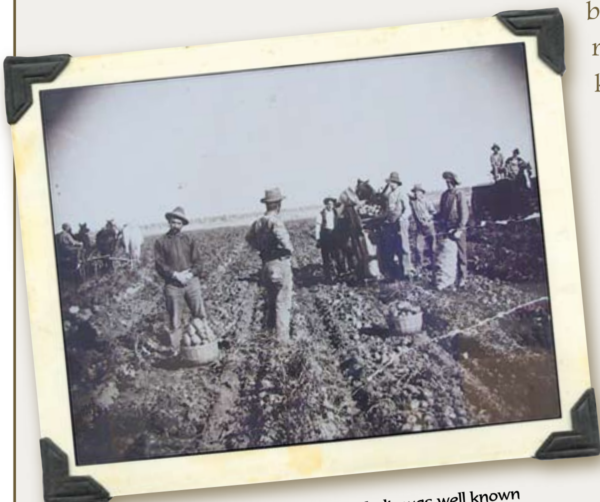


It's an idea that makes sense.

Businessmen – and farmers are certainly businessmen – band together for their mutual benefit. As a group, they command greater respect. As a group, they have more control over their financial destiny when they sell what they produce, and more control over their operating costs when they buy needed supplies and equipment. And all the while, each individual shareholder is building equity in the corporate entity – as it prospers, he prospers.

Co-ops are not only good business, they're big business. Today, providing 180 jobs and sales of more than $132 million, Agland, Inc. is one of the biggest economic engines in the region. But that wasn't always the case.

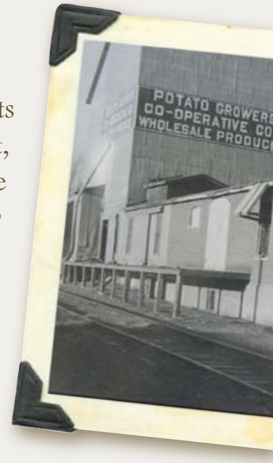
By 1905, the area around Eaton had been a thriving agricultural region for decades. It was known especially for an ability to produce the popular Neshannock potato in quantities up to 400 bushels to the acre, and in 1904 the district shipped out almost 55,000 tons of them by rail with another 70,000 tons being stored for shipment. A few years later, Weld County would be named the second largest potato-producing county in the nation.



Eaton, at the heart of the potato belt, was well known for its large potatoes, free of deep eyes and knots.

In 1910, Weld County was the second-largest potato producing county in the United States.

Despite good crops with high yields, potato farmers around Eaton were struggling to make ends meet. They didn't have to look far to see why: at 56 cents per hundredweight, dealers were receiving half the profit just for storing the crop, finding buyers and seeing the potatoes were properly shipped. For the same 28 cents the dealer got, the farmers bore all the labor and expense of planting, raising and harvesting the crop, not to mention the risk of a crop failure.



Talk began to circulate among farmers in the neighborhood about forming a co-op to get a better deal. They could build their own warehouse and hire their own manager to do what the dealers did. They could buy supplies such as potato sacks in much larger quantities, thereby earning discounts from the suppliers. They could be in charge of their own destiny, and not at the mercy of the potato dealers. It just made sense.

A co-op is born.

On October 21, 1905, 20 Eaton area farmers met and adopted bylaws, and put in $100 apiece for operating capital. They called their organization the Potato Growers Company, because there were no laws allowing them to operate as a real cooperative until the Colorado Assembly passed the State Cooperative Law in 1913 and the federal government passed the Capper-Volstead Act in 1917.

A manager was hired and installed in

rented space in W.H. Eaton's produce office on Second Street. Soon after, land was leased from the Union Pacific Railroad to build a brick warehouse adjacent to the tracks, and in 1906, the Potato Growers Company did $12,000 worth of business.

On the Tenth Anniversary of the founding of the Potato Growers Company, in 1915, it was reorganized as the Potato Growers Cooperative. Because of the success of the original venture, now there were 500 members who bought shares at $50 each, creating a capital stock of $25,000. Just four years later, by an amendment to the articles of incorporation, the capital stock would be increased to $100,000.

Building and expansion.

The Co-op used some of the money to expand the warehouse and build its first grain elevator, then a second warehouse and elevator in Galeton in 1916. In 1920, the PGC entered into its first retail venture when the Board approved development of a lumber yard. Service stations in Eaton and Ault followed not long after.

By the time of the Great Depression, the Co-op was strong enough to survive by lowering salaries and putting a temporary halt to dividends. Growing conditions weren't as bad in Colorado as in some parts of the country, and expansion continued. In 1936, the cooperative built a new warehouse and office in Eaton, in part to handle a shift away from potatoes, for which demand had dropped, to marketing pinto beans. In 1942, sales hit $1 million.

The 1940s saw development of bean facilities as well as the addition of equipment for syruping and mixing feeds. When a devastating fire destroyed the grain elevator in 1949, construction on a new, bigger and better one began almost immediately.

A rough patch in the road.

At the Co-op's golden anniversary in 1955, sales hit $6 million, but it was the beginning of hard times for the organization. First, long-time President J. M. Collins died, and Al Epler, who had put in almost 25 years as manager retired. These two men personally embodied much of the faith members had in the Co-op and when the new manager failed to connect with farmers in the same way, membership and loyalty began to slide. When the Board was expanded to five members in 1960, they also had to deal with a big drop in the cattle market, defection of some of their biggest members and a feed operation that could no longer compete with other suppliers on price.

Fortunately, they had an ace in the hole. In 1962, testing began at Colorado State University on the Co-op's new flaked feed, Red Bird Nu-Flake. The results were more than just promising: cattle fed the new feed ate less, were ready for market earlier, and had a higher percentage of choice and prime graded beef. Soon after, the revolutionary process was being used to produce similar results in lambs and the Feed Division began a long, profitable run.

The Co-op structure evolves.

By the mid-60s, the major operations of the Co-op had long since switched from potatoes to beans and feed along with a variety of services and retail enterprises geared toward the ag sector. For years, the character of the Co-op had been shifting away from marketing

In 1967 The Potato Growers Cooperative changed its name to Agland.

commodities on behalf of the farmer to providing goods and services to the farmer. In 1963 the membership voted to become a "cooperative corporation" and in 1967 the name was changed from Potato Growers Cooperative to Agland, Inc. to reflect the wider interests and progressive vision of the organization.

The 1970s brought the Arab oil embargo, which rocked the entire country, but hit farmers disproportionately hard. Determined to never again be in a position where they were unable to supply gasoline to members, the Agland Board voted in 1976 to merge with Consumers Oil Company in Greeley. This step into buying and distributing petroleum products would have a profound and lasting effect on Agland, with the Petroleum Division often leading the way in sales and growth for the company.

The Diamond Anniversary.

At Agland's 75th anniversary in 1980, General Manager Jon Ewert noted the topics of the day: how are we going to insure an energy supply? How will agriculture and urban interests sort out use of land...and water? What does the new "world economy" mean to us?

In recapping the first 75 years, he said it was in the 1960s that Agland Co-op's character was ultimately established: either expand, and expand ahead of the times, or disband. While conservative growth had characterized the first 50 years, the next 25 saw the company quadruple its business volume and double its facilities, becoming in the process a much more complex organization than the simple co-op at its roots.

For the first time that year, Agland devoted time and resources to influencing government at all levels on behalf of farmers and also hired its first full-time attorney.

Tues., March 9, 1976 GREELEY (Colo.) TRIBUNE A-15

Consumers Oil shows growth in its 55 years

The combined ideas of a few farmers in Weld County in 1920 has grown to a cooperative of more than 3,550 members with total assets of almost $2 million.

Consumers Oil Company Inc., located in the 700 block of 6th Street, started with a single station and 500 members 55 years ago, and now includes a service station, tire shop and retread manufacturing plant and an appliance store.

The roll call of the original board of directors was an impressive list of Greeley and Weld County citizens. F. M. Mason, a farmer, was elected president of the first consumers' organization, and his Board of Directors were J. B. Cozens, D. C. Royer, C. B. Chase, and J. W. Ewing.

For eight years, Consumers Oil was located in a small service station at 714 6th St. In 1929, the membership had grown so rapidly that the members voted to incorporate and the company adopted its present name of Consumers Oil Cooperative Inc.

At about the same time as the incorporation, the members decided to modernize the garage, and they built a two-story building — housing a filling station, lube rack, and the officers.

The business began to expand at a rapid pace, and soon new buildings were needed to house all of the services offered to members.

—In 1947, large bulk tanks were installed to offer members propane gas distribution.

—In 1948, recapping equipment was installed, and another building was purchased to operate the tire recapping industry.

—In 1952, a new building was erected to accommodate the tire business, and property across the street was also purchased for storage.

—The company added a fertilizer business in 1963, and it has grown rapidly.

—Consumers Oil and Agland of Eaton combined their resources in 1974 to build a bulk plant to service both companies. The new bulk plant is located near Lucerne.

—Recently, the company installed the new Bandag Cold process tire recapping plant, offering a much stronger bind for recapped tires, according to Z. G. Spalding president of the Board of Directors. The company produces more than 17,000 recappel tires per year.

According to Spalding, the boards of directors of the Agland Co-op and Consumers Oil show a desire to merge the two co-ops to eliminate depreciation and expand their businesses and offer a more complete service.

CONSUMERS OIL IN 1927 — From 1921, when the cooperative began, until 1929, Consumers Oil Co. was housed in this tiny building with its old-fashioned gasoline pumps. The company now has four buildings, plus a large bulk plant.

RETREAD BUSINESS HAS INFLATED — Z. G. (Buck) Spalding stands next to a row of retread tires in the Consumers Oil tire shop. A new cold mount process — Bandag Retreads — is a rapidly growing business for the company, and Spalding said the process will outlast the older hot method of retreading tires by almost two-to-one. (Tribune photo by Mike Peters)

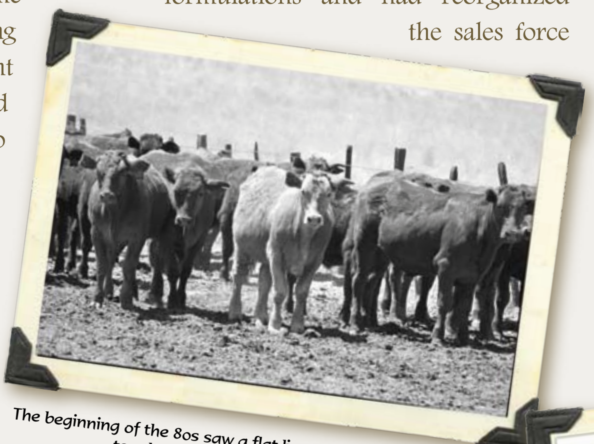
In 1976, Agland merged with Consumers Oil Company of Greeley.

During the 1970s, American farmers had helped India, China, the Soviet Union, and other countries suffering from crop shortages, and had borrowed heavily to buy land and increase production. But the rise in oil prices pushed up costs, and a worldwide economic slump in 1980 reduced the demand for agricultural products. The number of farmers declined as production increasingly became concentrated in large operations; the small farmers who survived had difficulty making ends meet. The recession hit bottom in 1982, with prime interest rates approaching 20 percent, unemployment at nearly 10 percent, and the GDP down a full two percent.

At Agland, the beginning of the 80s saw the market flat for livestock production – in a strained economy, beef is a luxury – making it a tough year for the Feed Division, the first of many. The bean market was buoyed by sales to Mexico, however, and petroleum volume was up 22.5% over the year before. Keeping up with technology, Agland installed the Farmland Industries Accounts Payable system on a new IBM 8130 computer, while the Petroleum Division experimented with supplying "gasohol", a new blend of gasoline containing 10 percent alcohol manufactured from agricultural products.

Leaner and meaner.

Agland responded to the "cost-price squeeze" of the early '80s by aggressively trying to cut costs and improve efficiencies. The pellet line installed just a couple of years earlier to capitalize on the increased interest in supplements was shut down due to inefficiencies and insufficient profits. Although the Feed Division could now offer members computerized ration formulations and had reorganized the sales force by specialty – beef, dairy, sheep and swine – it wasn't enough. The tonnage of feed delivered continued to drop precipitously. In 1983, the company closed the south feed mill and reduced Feed Division staff from 42 to 25.



The beginning of the 80s saw a flat livestock market, making it a tough few years for the Feed division.

The recession gripping the country was squeezing the farmer particularly hard. With livestock numbers down and significant acreage out of production, fertilizer sales hit their lowest point in years.

Fortunately, the trend toward diversification begun at Agland a couple of decades earlier began to pay off. Non-farm sales increased by 50 percent in the TBA (Tires, Batteries and Accessories) Division for both the wholesale tire center and Bandag recaps. Construction began on a new convenience store and a remodeling project combined a retail hardware operation with the lumberyard in Eaton.

Also remodeled to improve efficiency were the administrative offices in Eaton, with much of the labor provided by employees who volunteered to work nights and weekends on the project.

Construction began on a new convenience store in 1983, to be located at Highway 85 and 16th Street in Greeley. This location would soon become known as '16th Street Plaza'.

16th Street Plaza store opens.

The completion and opening of the new gas station and convenience store on the U.S. 85 bypass in Greeley tripled fuel sales from the prior year when the Agland station was located near downtown. Although commonplace, even ubiquitous now, the convenience store-gas pump combination was an innovative concept at the time, and consumers appreciated being able to buy snacks, coffee and other items while they filled their tank. Another innovation was the "Cardtrol" system in Eaton and on the 16th Street Plaza which allowed members to automatically dispense gas and record their patronage. "Pay at the pump" systems are almost universal now, but one of the first in Northern Colorado was at Agland's Greeley station.

The success of the 16th Street Plaza station and Agland's diversification into non-farm businesses played a large role in the turnaround that actually began in 1984 but wasn't apparent until two or three years later. Throughout 1984, '85 and '86, Agland continued to make cutting costs and eliminating inefficiencies the order of the day. Demand for pole frame buildings, which, along with grain handling and storage bins had been a foundation of the Farm and Home Division, slowed and construction crews were eliminated.

Making changes.

Board President Bill McKay, elevated to the post in 1984, noted that, "Anyone involved in agriculture today knows you can't do things the same way as in the past and survive." The changes Agland had been making to stay ahead of the curve in technology and business ultimately paid off in 1985 when cash flow improved dramatically and sales and volumes were finally up.

Above: 16th Street Plaza convenience store.
Right: Eaton Country Store

The Eaton pinto bean processing facility was operational from 1946 to 2002.

1905	1906	1913	1915	1920	1936	1942	19
20 Eaton farmers form the Potato Growers Company	Potato Growers Company does $12,000 in business	Colorado Assembly passes the State Cooperative Law	Potato Growers Co. is reorganized as Potato Growers Cooperative	PGC opens a lumberyard	PGC builds office & warehouse in Eaton, markets pinto beans	Sales hit $1 million	Fire de grain e

Although the Feed Division continued to struggle – along with the feeders they served – the Bean Division finally enjoyed a good year in 1987, and both Farm and Home and TBA had their second straight year of profitability. A new air flow fertilizer truck was introduced in the Crop Production Division, and with it the Division sold 11,000 tons of fertilizer. The Petroleum Division, which had suffered for years with unstable price and supply, emerged as an operational mainstay for the company, with solid profits supporting other divisions, still besieged by the slowly recovering farm economy.

Despite what was estimated to be a 30-50 percent overcapacity in feed mills, the Feed Division made a strong and successful effort to expand its customer base by entering new markets, including pet stores. It also introduced Agland of the Rockies horse feed which, along with continued cost-cutting efforts, at last returned them to profitability.

Cepex joins Agland family.

As part of the effort to lower costs and improve efficiencies, Agland purchased all of the facilities and equipment of Cepex, a chemical fertilizer manufacturer in Eaton and Johnstown. Although integrating the acquisition into the Agland operation was a big job, it resulted in a 20 percent increase in fertilizer tonnage in 1988 over the prior year.

As the decade came to a close, so did the Cold War the U.S. had waged with the U.S.S.R. and its satellites since the end of WWII. But the euphoria of events such as the tearing down of the Berlin Wall would be short-lived in the international tension and buildup to the Gulf War of 1990.

Despite low commodity prices and an uncertain political and economic environment, the diversification and cost-cutting Agland practiced throughout the '80s paid off with a 25 percent increase in sales, to nearly $10.2 million in 1989. Higher unit prices for fuel, fertilizer, chemicals, beans and feed grains as well as a higher volume of units sold over the previous year contributed to record high sales.

Agland-Farmland Feed, LLC in Eaton. After Farmland Industries declared bankruptcy in 2001, The Feed mill partnered with Land O'Lakes to become Agland-Land O'Lakes Feed, LLC.

Left: Agronomy trucks and tanks at Eaton, CO
Above: Lucerne, CO, Petroleum Division

949	1955	1962	1963	1967	1976	1983	2006
estroys elevator	Sales hit $6 million Pres. J.M. Collins dies Manager, Al Eppler retires	CSU tests Co-op's new flaked feed	Members vote to become a cooperative corporation	Company name is changed to Agland, Inc.	Agland merges with Consumers Oil, petroleum div. is born	First convenience store at 16th St. & Hwy.85 is built	Agland completes 100 fiscal years with gross sales of $132 million

Regulations and laws impacting the ag sector – including those implemented by the E.P.A., O.S.H.A., the Departments of Transportation and Labor, and the I.R.S. – all began to affect how farmers farmed and how Agland provided materials, equipment and services. For one thing, it meant that the company would have to make it a priority to keep facilities upgraded. With an eye on its environmental responsibilities, Agland rebuilt the refined fuel tank farm at the Lucerne Bulk Plant. The agronomy facilities were also consolidated, with safety-improvements and facility upgrades completed.

Ups and downs.

After hitting a record high just two years earlier, the $4.5 million decrease in sales in 1991 was a shock to Agland's system. The economy seemed to be in a state of confusion, with fuel prices up 38 percent as a result of the Gulf War. At Agland, personnel costs were up because an increase in the minimum wage caused readjustment across the board, health and dental insurance for Agland employees jumped by 30 percent, and costs for the administration of the pension plan rose.

Confusion notwithstanding, Agland continued to invest in its future, with construction of a new bean receiving pit, leg and storage bin at Eaton, an upgrade of the computer system, a new computerized front-end alignment machine for the Greeley Car Care Center, and new refined fuels and feed trucks. Greeley Car Care Center became the first diesel emissions testing station in northern Colorado, and for several years, was the largest diesel emission testing station by volume in the state.

A strategic vision.

When Bob Mekelburg assumed the role of General Manager in 1992, he made no secret of his intentions to strategically position Agland for growth, in part by correcting marketing errors he thought had been made in the Feed, and Farm and Home Divisions. The former, he noted, had tried to enter the bagged feed market without first having proper distribution; the latter had focused improperly and too long on niche market areas rather than the core business.

Mekelburg insisted that what was needed was for Agland to become more market- driven, more focused on the customer, the customer's needs and how Agland was going to satisfy those needs. He also promoted a strategic vision that encouraged the company to improve its market positions through consolidation, acquisition and joint ventures with co-ops and other entities. One of those was a joint marketing agreement with Farmland Industries in feed sales that eventually led to a joint manufacturing venture.

The Agronomy Division employs terrogators, with global positioning data and soil sampling results, to apply precision fertilizers, so the producer only pays for the fertilizer that is needed.

During the 2005 fiscal year, the Petroleum Division delivered 4.3 million gallons of propane.

The TBA Division runs 3 mobile tire service trucks averaging 100 service calls each month.

Partly as a result of long-standing cost-containment efforts and partly through the generation of new revenues, Agland had another record year in 1993, when profits reached $1.2 million on sales of over $48 million.

By the mid-1990s, the country had not simply recovered from the brief, but sharp, recession of the early '90s. It was entering an era of booming prosperity. With a strengthening economy and recovering ag sector, sales rose another 12 percent in 1994, and rose again in 1995 and 1996, although profits declined. New ventures included marketing Bandag recaps in Southwest Colorado through a joint venture with Basin Co-op, a new car care center in Platteville and plans for a service station in west Greeley.

Furthering the trend toward local co-op consolidation, new partnering relationships were developed with the Roggens Farmers Elevator Association and the Wiggins Co-op, resulting in a new pinto bean throughput facility in Wiggins called Wiagro.

Restructuring the company.

Agland's new market-driven, customer-centered focus led to a complete reorganization of the Co-op's structure, away from an orientation by product line to one centered on market areas: agricultural, commercial and retail. Whether as a result of this new way of looking at customers or not, sales rose in 1997 to $73 million.

The alliance with Farmland in the joint production of feed for a variety of markets came to fruition that year with the formation of Agland-Farmland Feed LLC, when Farmland closed its Ault facility and all efforts were focused on Agland's Eaton mill. The projected efficiency gains and economies had both companies optimistic about the venture.

With the stated intention of "growing with the communities we serve" through further diversification, Agland entered into business ventures in convenience stores and car washes. A joint venture with Clarkstar Ventures LLC resulted in the formation of Peak to Peak Propane LLC to deliver propane to customers from Boulder to Estes Park. A new member-specific (paid for by the members it served) corn storage facility came online and sold out in its first year with over 540,000 bushels.

A darkening economic climate.

By the end of the decade – the end of the Century, in fact – the go-go years had cooled somewhat and Agland had to contend with a soft commodity market, an unstable fuel inventory, supplier uncertainties, higher interest rates and labor shortages. This was compounded soon thereafter by the 9/11 disaster, the Enron and Worldcom scandals, and a worsening drought in Colorado and throughout the West and Midwest.

The darkening economic climate hit an overextended Farmland Industries worst of all, and in 2001, it filed for Chapter 11 bankruptcy. Agland's investment in Farmland Industries stock exceeded $2 million dollars, and although it still had hopes Farmland Industries may recover, the Agland Board agreed to write down $349,000 in Farmland stock the first year. Ultimately, the entire investment in Farmland would have to be written down.

In the wake of Famland's failure, Agland acted quickly to shift its interests to newly-formed ventures with Cenex/Harvest States (petroleum), Agriliance (crop protection and fertilizer) and Land O' Lakes (feed). General Manager Bob Mekelburg noted that the unexpected demise of Farmland Industries was precisely why co-ops had a need and obligation to maintain a diverse operation and a strong balance sheet – so they could withstand the negative business cycles that are bound to occur.

Shoring up the bottom line.

Despite the negative outlook of the early 2000s, Agland's Feed Division applied for a patent on a new steam flaking process that gelatinizes a certain percentage of starch in the grain to improve performance in cattle. Dairy producers reported an increase in three to five pounds per head per day in increased yield using the product.

Agland formed a joint venture called Advanced Petroleum Marketing (APM) with American Pride Co-op and Garden City Co-op of Garden City, Kansas. This joint venture served to rebrand non-Agland owned gas stations to the Cenex brand, increasing fuel sales without building more stations. The Eaton Car Care Center was merged into the TBA division in 2001, and operational efficiencies from having two centers offering the same services were hoped for. The TBA/Bandag Division continued strong with a number of major tire service accounts including Wal-Mart, BFI, Pepsi and Sapp Brothers among many others. The Division also supplied recaps for several major tire centers in Denver.

A challenging transition.

As Bob Mekelburg stepped down in 2001, Agland faced a few years of challenging management transition until Mitch Anderson took over the reins of leadership as General Manager in 2003. During this period the company was contending with insurance cost increases of 40 percent, a continuing drought and an ag sector with idle farms and reduced livestock numbers. A weak dollar impacted sales abroad, and record fluctuations in oil prices, fuel costs, and grain, feed and forage stocks made for a challenging transition.

Sales in 2004 were off eight percent at $74 million, but aggressive cost-cutting – including 2 years of 10 percent reductions in staffing – allowed the company to finish the year in the black.

Agland's Feed division was awarded a U.S. Patent in 2001 for a steam-flaking process that gelatinizes a certain percentage of starch in grains.
APM was formed in 2002 with the purpose of rebranding non-Agland gas stations to Cenex stations.

Technology upgrades included new software for the accounting system, a gas pump computer system for the retail stores, a carwash computer card system, a high-speed Internet system to service the Eaton community, and a new telephone system.

Anderson noted that the lean years reinforced two business principles: first that a co-op must maintain a strong balance sheet to withstand the inevitable cycles of the ag sector, and second, that capital outlays and new investments should only be considered with principle number one in mind. He pledged to maintain strong working capital and a conservative debt to equity ratio.

Our 99th year.

Business cycles were again moving up as Agland ended its 99th year. Sales had increased by 14 percent to $83 million, and a savings of four percent were realized from steps including closing the Country Store and liquidating non-performing assets as well as further staff reductions through attrition. Agland's alliances with other co-ops also paid dividends, with regional patronages from CoBank, Cenex Harvest States, Land O' Lakes and Growmark.

The Petroleum Division again had to deal with chaotic market conditions, but investments in Cenex Harvest States and through the cooperative system had given Agland a specific interest in refineries in McPherson, KS and Loral, MT, helping insure product when supplies were tight.

In the Agronomy Division, bean handling facilities were repurposed for sunflowers, and in the Feed Division, an upgrade was underway to handle micro feed ingredients for the expanding number of operations in its ration portfolio.

Even as gas prices crept toward $3.00 a gallon, the four Cenex convenience stations continued to increase in sales volume. The TBA Division also recorded a strong year, with increases in rubber prices making recaps an attractive alternative for many customers.

Agland's 100-Year logo was designed in 2005 and emphasizes 'A Tradition of Integrity'

The completion of 100 years of business also marked the achievment of a 10-year board goal. The Co-op had been working towards reducing the members' equity retirment age to 65, rather than age 72, by retiring additional years when possible. With the payment of three years worth of age equities at the close of the fiscal year, this goal was finally achieved.

Into the next century.

June 30, 2006 marked the end of 100 years of operation for Agland, a claim which few companies of any sort can make. From a simple collective agreement between 20 potato farmers in 1905, Agland, Inc. has grown to five divisions: Agronomy, Feed, Petroleum, TBA and Retail.

Change, which has always been a fundamental part of our history, leads us into our future. Ethanol and bio-diesel, along with ultra low sulfur diesel fuels will make the energy market more complex, but reduce U.S. demand on fossil fuels. Changes in the science of feed are helping our members produce more robust and healthier animals. Competition in TBA and retail will of necessity keep us sharp and focused on the changes those markets require.

As Agland enters its second century, an underlying fact remains: when farmers band together, they command greater respect both in the markets in which they sell, and the markets in which they buy, and greater respect means a better deal at both ends.

Then as now...

co-ops make sense.

This historical review of Agland, Inc. is dedicated to the many members, past and present, who exhibited the foresight and leadership to build Agland, Inc. into one of the largest farmer-owned cooperatives in the State of Colorado.

Also, a special thanks to Bill McKay, Bob Mekelburg, Mitch Anderson, Judie Lesser, Mark Reinert, Craig Laufert, Art Stuckey, & Dan Beauvais for donating their time to supply needed information to make this booklet factual.

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