



Ampride - Alta Vista - Manhattan - Onaga - Westmoreland
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MARCH 2012

www.manhattan.coop

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SEED

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Ampride - Jerry Fenske

Westmoreland - Jeff Overbey

Our Mission:

To be your business of choice,
 anticipating customer needs,
 and growing a progressive
 company.

**"In Business For
 Your Business"**

Management Notes

By Darin Marti

Our auditors have recently completed the audit of the Coop's financial records. We are pleased to report another successful year for your Cooperative. Sales were at an all time high of \$54 million compared to \$40 million the previous year. Local earnings for 2011 were at \$535,000 compared to \$481,000 in 2010 and total after tax profits for the two years nearly mirrored each other at \$1,097,000 and \$1,094,000. Both of these years are records for you Coop. The board of directors has again approved a patronage dividend to be paid equal to \$.18 per bushel on grain sales and purchases and 3.58% on all farm supply sales. We are very pleased with these results but also realize that we must always strive to be even better in all areas to keep us among the top performers. Results such as this are only possible when a great group of employees work together with our superior customer base to generate profits which are paid back to the members of the Coop. I certainly want to thank each and every one of you for being a part of this great team!

For those of you that are voting members, our annual meeting is scheduled for March 22nd at the Houston Street Ballroom. Further financial information will be available at that time or you may stop by the Coop office if you would like more info. At the annual meeting there will be the election of 3 board members and also several proposed bylaw changes presented to the members for approval. These

bylaw changes relate to the way equities are retired and to the number of shares of stock required to be held by each member. Annual meeting notices will be sent around the first of March and tickets to the meeting will be available until March 17th. Please make plans to attend.

Grain Comments

By Doug Biswell

Call the month of February "the month of the soybean". Weather and quality issues in South America coupled with ships running aground due to low water conditions in the Amazon ports have caused issues with the export program down there. From the beginning to the end of February, both, cash beans and new beans are up some 80 cents per bushel.

Corn on the other hand has done a bunch of nothing. Concern over the profitability of livestock and especially ethanol has weighed on old crop corn, and new crop is struggling with the potential of planted acres being at all time high levels. If, and of course at this time of the year that is a big If, the U.S. plants 95+ million acres of corn and we grow a crop with an average yield in the mid 160's our corn stocks number would not be nearly as tight as we have seen the last several marketing years. What does this mean? Get your pencils out, figure your cost of production and if the market provides an opportunity to sell grain at profitable levels strongly consider getting some grain sold. We have seen this happen before in the mid 2000's.

Ethanol was just getting a good start, we had issues with a couple of corn crops, mostly weather related, stocks were very tight, and then along came 2004. During the spring and early summer of that year there were opportunities to sell corn way above breakeven levels, in the fall you all were collecting LDP's. Please don't take this like I think we will see LDP's but we certainly could see significantly lower prices.

Fuel Department
By Jerry Fenske

An Equipment Warranty That Covers the Tough Stuff

Does it pay to invest in protection for your valuable agricultural equipment? Absolutely, because in this business there's no such thing as an "inexpensive" repair — and there's no time for downtime.

That's why we recommend the Cenex® Total Protection Plan™ warranty. Whether you cover new or used equipment, this warranty offers four primary benefits:

- Unsurpassed coverage that goes beyond — but won't interfere with — your original manufacturer's warranty.
- A no-hassle claims process with no deductible and no "burden of proof," meaning you don't have to prove that your engine problems were caused by an oil or fuel defect.
- Extended equipment life, thanks to quality Cenex lubricants and Cenex Ruby Fieldmaster® Premium Diesel Fuel (products that are specially formulated for the tough challenges of farming).

- The early-warning advantages that come from conducting regular oil sampling, a simple yet important step that can help prevent major problems and alert you before expensive damage occurs.

The Cenex Total Protection Plan provides coverage up to 10 years or 10,000 hours on new equipment and 8 years or 8,000 hours on existing equipment. You get great protection, plus all the advantages that come from using proven Cenex Premium Diesel Fuels and lubricants - like longer engine life, extended drains, more power for pulling heavy loads, quicker starts and improved fuel efficiency. For more information or to enroll, visit cenex.com/tpp, or contact Jerry Fenske (785) 313-0532.



Cattle Mineral Sale

Sale runs March 15, 2012 thru May 15, 2012.

Receive \$.50 per bag discount (\$20/ton) on qualified cattle minerals. **Purchase 1 ton or more and receive an additional \$20/ton volume discount.** Qualifying minerals include Purina Wind & Rain, LOL Pro Phos, and local mixed Cattle Minerals. Custom minerals do not qualify. Delivery Cost is added to the following prices. Some sample prices of our best sellers are:

	Regular price/bag	Promotion price/bag	1 ton + price/bag
Wind & Rain Hi Mag 8.5% Phos	\$21.35	\$20.85	\$20.35
Wind & Rain 7% Phos With CTC 2800G/IGR Fly Control	\$24.50	\$24.00	\$23.50
All other Purina Wind & Rain mineral qualify for discounts.			
Pro Phos 8% Phos AU 5600	\$20.90	\$20.40	\$19.90
Pro Phos 12% Phos AU 3500	\$23.65	\$23.15	\$22.65
All other LOL Pro Phos minerals qualify for discounts.			
Cattle Mineral 8% Phos AU 5600	\$18.50	\$18.00	\$17.50
Cattle Mineral 8% Phos AU 3500	\$17.25	\$16.75	\$16.25
Cattle Mineral 12% Phos AU 3500	\$22.10	\$21.60	\$21.10

Other local mix Cattle Minerals may qualify for discounts.