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orizon Resources Annual Stockholders' Meeting was held at the Grand Williston Hotel and Convention Center on April 15, 2016. During that evening, stockholders and guests were updated on fiscal year 2015 highlights and expected trends for the 2016 operating year. The meal served by the staff was excellent, as well as the welcome improvements to the main meeting room in the convention center. Members re-elected Dennis Stromme, Jason Leiseth and Wagner Harmon to serve three-year terms on the board. Immediately following the Annual Meeting, the board elected their executive committee members for the upcoming year. Dennis Stromme chose not to be considered for the position of Chairman after serving in that capacity for the preceding 28 years. Wagner Harmon was elected to fill the Chairman position, joined by Roger Bearce as the Vice Chairman and Jason Leiseth as the Secretary. This cooperative is very fortunate to have such a great and dedicated group to serve in the board capacity.

An overview of the past year reflects on no real surprises. Overall sales were reduced from \$504 million to \$281 million; consequently earnings were decreased from \$34 million to \$17 million. The decreases were predicated by reductions in commodity pricing and the downturn in this region's oil business. Overall, I am neither surprised by the results nor hugely disappointed by them. We all know what an effect low commodity prices have on this region; when you combine weak grain pricing and low energy trading values it is going to have an adverse effect, which we experienced.

During my report at the Annual Meeting a slide was used that I think captures the continued success of this cooperative since its formation in 2006:

Patronage Distributed from 2006-2016

	Cash	Stock	Totals
2006	\$ 1,259,235.00	\$ 2,938,216.00	5 4,197,451.00
2007	\$ 3,250,976.00	\$ 7,585,610.00	\$ 10,836,586.00
2008	\$ 3,034,810.00	\$ 7,081,223.00	\$ 10,116,033.00
2009	\$ 3,977,812.00	\$ 9,281,561.00	\$ 13,259,373.00
2010	\$ 4,152,655.00	\$ 9,689,527.00	\$ 13,842,182.00
2011	\$ 4,707,706.00	\$ 8,741,714.00	\$ 13,448,790.00
2012	\$ 8,113,349.00	\$ 15,067,649.00	\$ 23,180,998.00
2013	\$ 11,712,409.00	\$ 21,751,617.00	\$ 33,464,026.00
2014	\$ 11,231,455.00	\$ 20,858,417.00	\$ 32,089,872.00
2015	\$ 5,711,732.00	\$ 10,607,500.00	\$ 16,319,232.00
	\$ 57,151,509.00	\$113,606,304.00	\$170,754,543.00

ANNUAL MEETING OVERVIEW

The accumulated total patronage returned to our members since 2006 is \$170 million, in which \$57 million has been paid out in cash, combined with another \$113 million in stock. None of our success would be achieved if it weren't for our customers' continued business and the dedicated staff that we have focusing on our customers needs. Thank you all for that!

Those who were able to attend the meeting had an opportunity to hear a presentation by Angie Olsonawski, CHS Vice President, on trading and economics. She gave a very informative talk about energy trading and what to expect through the remainder of this year and into 2017. In essence, Angie's message was to expect continued low oil prices for much of 2016, and possibly seeing pricing slowly moving up later in the year and into 2017. She stated that crude needs to continue to trend upwards to see drilling activity increase and felt strongly that the oil industry continues to focus on the bakken region well into the future.

Remodeling of the Williston downtown store location continues. I apologize for the mess but remain confident that everyone will be pleased with the end result. The new fertilizer plant at the Zahl location is open and operational, providing a long overdue facility upgrade for growers in the northern region. The convenience store in Malta, Montana owned and operated by Horizon Resources is also getting a facelift this spring, and for our Ray area, work is finally

getting underway replacing the canopy that was struck by a truck.

Additionally, on behalf of the board and employees, I would like to congratulate this year's recipients of the Horizon Resources scholarships. This year's recipients are listed in this edition of On the Horizon. Again, congratulations and best wishes to those that were selected.■



Jeff Wagner President/CEO





"THIS COOPERATIVE IS VERY FORTUNATE TO HAVE SUCH A GREAT AND DEDICATED GROUP TO SERVE IN THE BOARD CAPACITY."





ne other day I was talking to a friend of mine who knew I worked at a cooperative, but I don't think he really understood how a cooperative works. Our conversation went something like this:

So, have things slowed down at Horizon with the Bakken slow down?

Yes, but I am personally still quite busy. I am getting ready for our annual meeting where we will be handing out about \$6 million dollars.

Wait a minute, your giving away \$6 million dollars?

Yes, that is what our patronage checks to our patrons will total up to be.

So if I were a member of your cooperative, I would get part of the \$6 million dollars?

Yep.

Do you give away \$6 million dollars every year?

Well, no, last year we gave away about \$12 million dollars.

So each member got twice as much?

Well, not exactly. What we do is share the profits of the cooperative with the members proportionately. So, the more you buy at the cooperative, the bigger your share of the profits would be. We also have to work into the equation the grain that is sold to the cooperative. So we pay these members by how many bushels of grain they sold to the cooperative.

Wow, so how much money have you given back to your members?

Well, let me look. Ok, since the merger in 2006 if I add up all ten years, the cash portion of the patronage is \$57 million dollars.

Wow, that is a lot of money. You say cash portion, what is the other portion?

Well, we give 35 percent in cash and 65 percent in stock.

OK, so what do people do with this stock?

We view it as their investment in the cooperative but they can start to retire it after they are 70 years old.

So, then they get more money from the cooperative.

Yep, that is how it works.

So, is it hard to become a member?

Nope, they just have to open either a charge account or they can open a cash account if they don't want to charge.

Wow, this is interesting stuff. How much stock are we talking about here?

Since 2006, Horizon has distributed \$113 million dollars of stock to its patrons.

So, do all cooperatives work like this?

Well, each cooperative has its own set of bylaws so they might be set up a little differently, but most cooperatives use this type of business plan. The board of directors at each cooperative look at the financial health of the cooperative and then decides how much the cash portion of the patronage will be as compared to the stock portion. The IRS tells us we have to distribute at least 20 percent of the patronage in cash. The board of directors also

decides how to retire the stock, which is also dictated by the financial health of the cooperative.

OK, let me see if I have this straight. If I go down to my local cooperative and set up an account 1 could get part of \$6 million dollars?

That would all depend on how the local cooperative in your town is doing financially. If you had opened an account in 2015 at Horizon Resources then that statement would be correct.

I am going to look into this cooperative thing; I would like to be part of this

getting money back at the end of the year!

Well, I think my friend is now interested in finding out how the cooperative in his town is doing. The cooperative in your town is doing well and is glad you are part of it. I hope you have a prosperous year.



Jim Radtke CFO





On The Horizon | Late Spring 2016

ne crop protection business can sometimes be a confusing mess. It is our job to clean up the information and try to help you make the best decisions for your farming operation. There are a lot of advertisements out there in radio, television and print ads in popular agriculture magazines and publications.

One thing you will never see is a company advertising that they lost a plot comparison or yield trial. They all win their own plots and they all claim proven yields over replicated trials. Some of these trials are not biased and sometimes the only results they are willing to show are the positive ones that they want to show you. I always say that they all win their own plots and why would they advertise differently? My argument to many chemical manufacturers is to show us data from our geography instead of Langdon, Carrington or Fargo. All of those areas are totally different when it comes to moisture, temperatures and humidity levels during the growing season. A product that shows an eight bushel yield bump in the eastern part of the state might show a negative yield drag in western part of the state. In this article, I wanted to mention a couple things that probably cause the most confusion.

Products we can start with are in one way the first our growers will use in their farming operations, and that would be fungicides which include seed treatments. Seed treatments will help your plants get a healthy start and will help prevent root diseases which would probably result in more yield loss than anything else a seed treatment will help with. Root diseases can flare up in warm soil conditions just as easy as cold soils, so don't just treat because of cold soils. Continue to treat all the way through your seeding operation. The next step in fungicides will be to add a fungicide into your herbicide application. Prices on these products have made it a no-brainer now for this application. It will only cost about \$2 per acre for this application and will help keep your leaves clean early in the growing season. We usually have tan spot problems every year and as with any fungicide application, our goal is to keep our leaves clean of any disease spots for as long as we can. The next step in timing for fungicides will be at flag leaf. You do not want any disease problems on your flag leaf. The longer your flag leaf stays green and healthy, the more yield the plant will be able to produce. We saw some stripe rust last year during the growing season and this is one that could cause severe yield reductions if spores blow in from the south at this time of the growing season. We have lots of products that will help with this application and some you would use includes Headline®, Priaxor™ and Evito®. All of these products promote total plant health and that is what you are spraying for at this

time. Up to this point, none of the products you would have used would have any impact on fusarium head blight or scab. The timing for this application is at early flowering and a couple products to use would be Prosaro® or Caramba™. Using seed treatments, fungicides with your herbicides like Tilt®, or using the flag leaf products for total health like Headline® do absolutely nothing for head scab. They all can have significant impact on yield in different ways, but there has been confusion with the scab issue related to these products. If you have questions, please ask because some of these applications can be very expensive and they may work better in one environment than others.

Post emerge applications can be just as confusing because of resistance management along with all of the new products that are really old products mixed into different formulations. We are trying to keep our growers rotating grass herbicides from the group 1 products to the group 2 products. The group 2 herbicides are not quite as easy to use and are not so cut and dry with grass control as the group 1 products were when we started using them. Group 2 products can be harder on crops especially under stressed conditions. The group 2 products can have carry over that you will have to keep in mind when rotating to pulse crops. Some of the group 2 products will not be as good on either wild oats or green foxtail. There again, this is information that you will be able to find out from our people on staff. We know which products will be weak on certain weed species or which products to watch for carry over. Most "all in one products" have holes in their weed control that you will have to add something to help control one species or another. I guess this eliminates the "all in one" theory but they forget to mention that in their ads. Once again for this year, we have new products available that are mostly re-mixed products of older chemistry. Ask about the new products and we can tell you if they are new or what older product parents they come from.

We know which products will be weak on certain weed species or which products to watch for carry over.

We are beyond the pre-emerge chemical stage, but I will mention this because some fields will now be showing why a \$7 per acre treatment alone will not work as good as

A Little Less Confusion...continued on page 10.

A Little Less Confusion...continued.

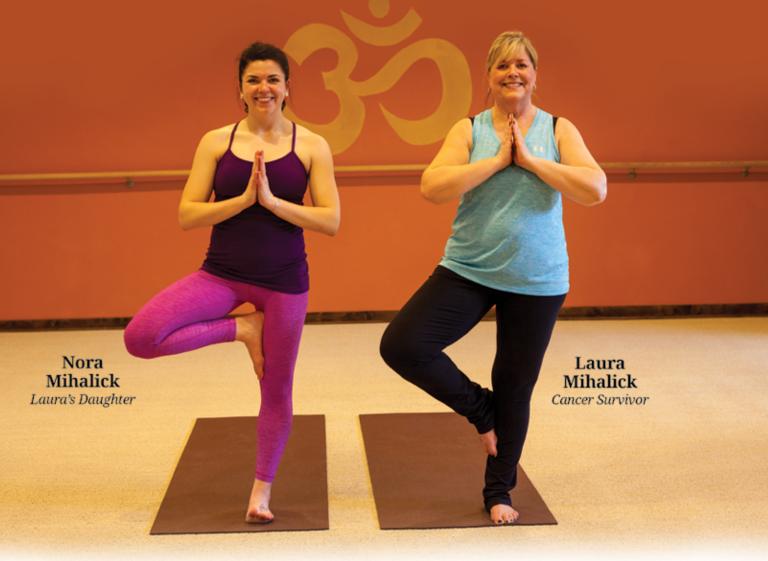
a \$17 per acre treatment and timing will also improve or impact control. If a \$7 per acre product gave you season long control, we would not be selling any of the \$17 per acre products. That is about as simple as I can paint this one. To pick on one product, 3/4 of an ounce of Sharpen will only last a matter of a couple weeks if even that. The reason they did not label Sharpen at one to two ounces for lentils like they did peas, is it would probably kill the lentils. Instead of a label offering season long control, you are only spraying the amount they feel is safe enough to not kill the lentils therefore will only last a week or a little more in the soil. There are no silver bullets with weed control in pulse crops and we suggest trying to keep them as clean as long as you can with a proven product and expect to use a harvest aid to get through weeds that will germinate during the growing season. You get what you pay for with weed control and when you are trying to kill broadleaf weeds in a broadleaf crop, it will always be limited and expensive unless you have the option of a Roundup Ready Crop.

Speaking of Roundup Ready Crops, to help with some confusion of the safety of GMO crops and glyphosate in particular, there has never been a documented case of a death caused by consuming a GMO product, but there has been over three million deaths contributed to malnutrition. Also, recently the World Health Organization had announced that glyphosate "may cause cancer." This is the same organization that said working night shifts "may cause cancer." This caused an unnecessary scare with a product that has been scrutinized by hundreds of health and safety organizations in the world including the EPA in the United States and they all have found the opposite. Kind of like believing that all of the money donated to the Humane Society goes to local pet shelters when that number is probably less than a half of one percent actually does. Everyone is entitled to their own opinions and media can really stir controversial topics out of control. Confusion is what keeps our customers needing our help. Don't always believe what you hear or read, and if you have questions, that is what we are here for. The dumbest question is the one that does not get asked. Thanks for your business and have a safe summer.



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Check out the high flying action of the BMX Pros Stun show with shows going on throughout the day. Come and test your skills with other contestants for the ultimate bragging rights in the Rock-Paper-Scissors Contest June 24th at 3pm.

JUNE 25TH & 26TH

Be amazed with the magic skills of Adam the Great. From card tricks to illusions, he has something for everyone. He will be roaming the grounds entertaining you everyday. Bring your kids over to the kid zone for free inflatables! Open daily from 1pm-9pm.



Chamber members put

together teams to compete in the ribfest. The public is invited to Downtown Williston to come taste test all the ribs and vote on their favorite! Partnered with the Williston Downtowners Association Summer Nights On Main Concert Series Kick-Off event.



UPPER MISSOURI RELAY FOR LIFE

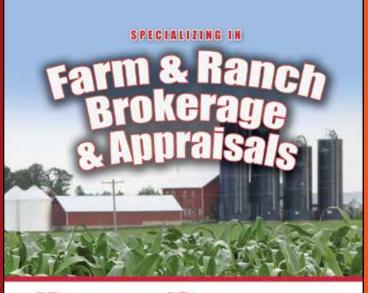
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SPRING FYEL Update

Jeff Watts Energy Division Manager ell, spring is finally here! This year we have had the good fortune to have the lowest fuel prices in years. Now, you may have noticed that prices have started to rise as the rig count in the U.S. continues to decline and domestic oil production is at a seven month low, according to government data released this week.

The market has changed its focus to a potential rebalancing of the market by the end of this year. If this continues to happen, we could see prices continue to rise through the summer and to the end of the year. If you have an interest, you may want to look at fuel contracts. This is a great way to lock in your fuel cost and protect yourself from potential rise in prices. Another option is to add more fuel storage. With the price of fuel tanks having fallen, this may be a good option.

The market has changed its focus to a potential rebalancing of the market by the end of this year.

I would also like to introduce Les Clemetson. Les will be our salesman for the energy department. He will be able to help you in all aspects of the energy department. Whether it is oil, gas and diesel tanks or propane, don't hesitate to ask Les. If you have any questions at all, please give Les or myself a call.









Chelsea Berg Grenora High School



Benjamin Hardy Fairview High School



Emily Jehnsen
Ray High School



Karissa Monsen
Watford City High School

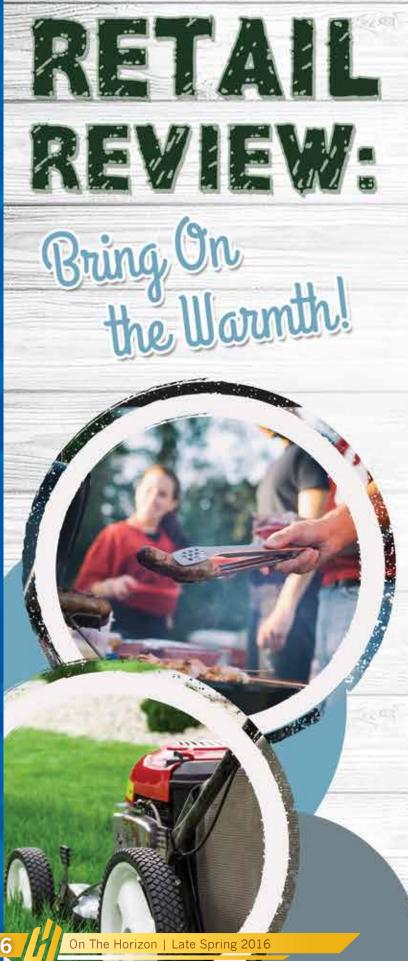


Kourtney Smith Williston High School



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n case you haven't heard, the Williston store is in the process of doing a remodel of both the hardware and convenience store. We know it is a big hassle for our customers, but when it's all completed it will be a great change to the store that was way overdue. With the changes in the economy, there will also be some changes to the retail side of things. We will be downsizing some of the areas in the store and expanding the convenience store. If you come in and cannot find what you are looking for, please ask one of us and we will do our best to find it. We have a lot of merchandise in the back while the remodel is going on. Along with the remodel inside, the outside of the building will also be getting a facelift. We all appreciate your patience while we are under construction.

As far as the Traeger Grills, there are not a lot of changes. They do have a new look on some of the models that include a new style of leg on the pro models with a sawhorse chassis for stability. There is also a new lift bar. They still have the digital gauge and the dual meat probes. There is a new rub called Real Tree Big Game Rub. If you are not sure what shakes or rubs to use, we have the sampler pack which includes all the different shakes and rubs, except for the Big Game Rub. These are single serving packets so that you can experiment to find just the right one for you. One of the new accessories is the chicken leg hanger. This rack will let you hang 12 chicken legs at a time.

We all appreciate your patience while we are under construction.

One new item we brought in is Kenetrek boots. One style of this boot is the Bridger Ridge High. This is a light weight hiking style boot that weighs 2.6 lbs. It is breathable with extra padded uppers surrounding the ankles and is also water proof. We also have the Bridger Ridge Low. If you are looking for more of a work or hunting boot, then the Kenetrek Mountain Extreme is the boot for you. We have both uninsulated and a 400 gram insulated. This is a 10-inch-tall boot reinforced with double and triple stitching in high wear areas, anti-corrosion boot hardware that swivels instead of breaking and is light weight. Once you buy one of these boots you will not want any other kind of boot. They are the best that you can buy and will last. They have other styles of boots, too, so if you don't see what you are looking for, stop in and we can take a look at all the different styles that they have, from hikers to boots and packs.

Honda has made some little changes to their push mowers but are still the same great mower that they have always been. One of these changes is on the drive system for the self-propelled mower. This new drive should be a little easier to use and is only available on a few choice models. The Snapper riders have the new zero turn and has a nice look. They are available in three new models. They are the ZT300 models. Their rear engine model hasn't changed much through the years when it comes to looks and function. I guess if it works there is no need

Thank you for your business and keep checking on the progress of our construction. We are excited for the improvements we are making for our customers. Have a wonderful summer.



Retail Division Manager

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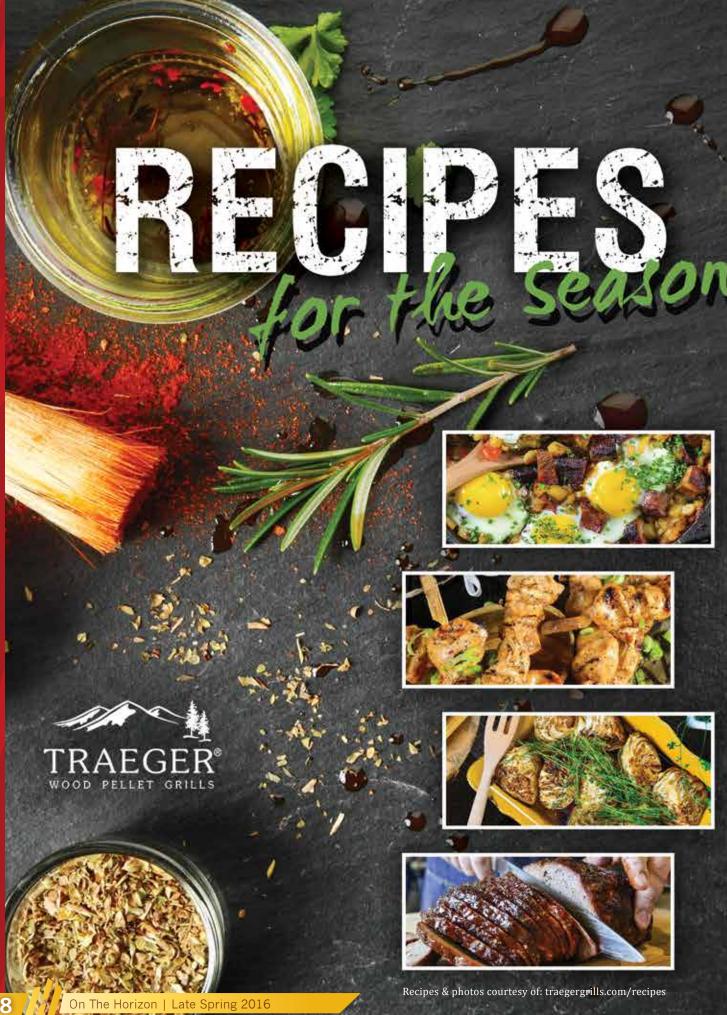












BREAKFAST BRISKET HASH

INGREDIENTS

- 2 cups Beef brisket, cooked and shredded
- 2 cups Hashbrown potatoes, cooked
- ½ cup Green bell pepper, diced
- ½ cup Red bell pepper, diced
- ½ cup Yellow onion, diced
- 3 Tbsp. Canola oil
- 1 Clove Garlic, minced
- 1 tsp. Salt
- 1 tsp. Pepper

Recommended hardwood pellets: Mesquite

PREPARATION

Place a cast-iron skillet on grill to pre-heat with grill.

When ready to cook, start the Traeger on Smoke with the lid open until a fire is established (4-5 minutes). Turn temperature to 450 degrees F and preheat, lid closed, for 10 to 15 minutes.

Place oil, peppers, and onion in the skillet; sauté until they are translucent.

Add garlic and cook 3 more minutes. Add cooked potatoes and brisket. Cook until the brisket is heated through, about 10 minutes. Sprinkle salt and pepper and stir. Enjoy!

BOURBON BBOX CHICKEN KABOBS

INGREDIENTS

- 3 lbs. Chicken Breasts, cut into 1" cubes
- ½ cup Traeger Texas BBQ Spicy Sauce
- ½ cup Traeger Honey Bourbon Sauce
- ¼ cup Bourbon
- 1 tsp. Garlic
- 1 tsp. Onion Powder

Recommended Hardwood Pellets: Mesquite

PREPARATION

Combine all of the ingredients in a 2-quart zipper top bag, and marinate in the refrigerator overnight.

Load the marinated chicken chunks onto skewers.

When ready to cook, start the Traeger on Smoke with the lid open until the fire is established (4 to 5 minutes). Set the temperature to 450 degrees F and preheat, lid closed, for 10 to 15 minutes.

Put the skewers on the front of the grill for a nice char. Then move them to the center of the grill and finish grilling, 8-10 minutes, or until chicken reaches an internal temp of 165°F. Enjoy!

GRILLED BEER CABBAGE

INGREDIENTS

- 2 heads Green cabbage
- 1 Tbsp. Olive oil
- 1 tsp. Jacobsen salt
- 1 tsp. Black pepper, freshly cracked
- 14 oz. Guinness beer

Recommended hardwood pellets: Hickory

PREPARATION

Clean and core cabbages. Drizzle with olive oil and salt and pepper. Rub into cabbage.

When ready to cook, start the Traeger on Smoke with the lid open until a fire is established (4-5 minutes). Turn temperature to 180 degrees F and preheat, lid closed, for 10 to 15 minutes.

Place cabbages directly on grill grate; smoke for 15 to 20 minutes. Remove from grill and thickly slice cabbage.

Place sliced cabbage in cast-iron skillet. Pour beer over cabbage and return to grill. Increase temperature to 375 degrees F and cook for 30 minutes, or until cabbage has reached desired softness. Serve with corned beef. Enjoy!

NOT YOUR MAMA'S MEATLOAF

INGREDIENTS

• 2 lbs. Ground beef

- ¼ lb. Ground sausage
- 1 cup Breadcrumbs
- 1 cup Milk
- 2 Tbsp. Onion, chopped
- ½ Tsp. Ground sage
- 2 Tsp. Salt
- 1-2 Eggs, beaten

GLAZE

- 1 cup Traeger regular bbq
- ½ cup Apple juice

Recommended hardwood pellets: Apple

PREPARATION

When ready to cook, start the Traeger on Smoke with the lid open until a fire is established (4-5 minutes). Turn temperature to 225 degrees F and preheat, lid closed, for 10 to 15 minutes.

Combine breadcrumbs, milk, onion, sage, and salt. Add beaten eggs. Add both ground beef and ground sausage and mix well.

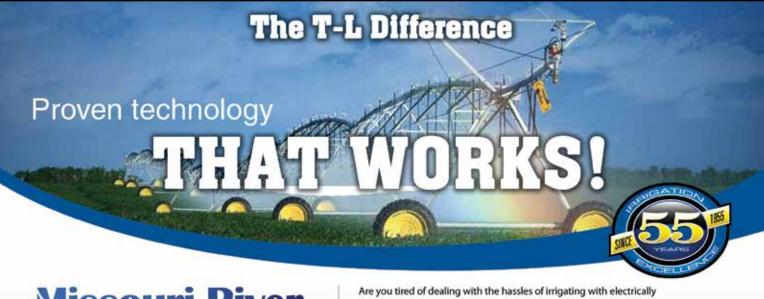
Form mixture into a loaf, packing tightly. Place on a wellgreased cookie sheet. Place pan on grill and cook meatloaf at 225 degrees F. Cook for 2 hours, or until it reaches an internal temperature of 160 degrees F.

Meanwhile, take Traeger BBQ sauce and combine with apple juice. Glaze meatloaf during last 20 minutes of cooking. Enjoy!

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