

MISSOURI CORN

2 0 1 1 A N N U A L R E P O R T

ALSO INSIDE:
FIGHTING ON THE FEDERAL FRONT
GROWING STRONG GRASSROOTS
PARTNERING WITH NASCAR

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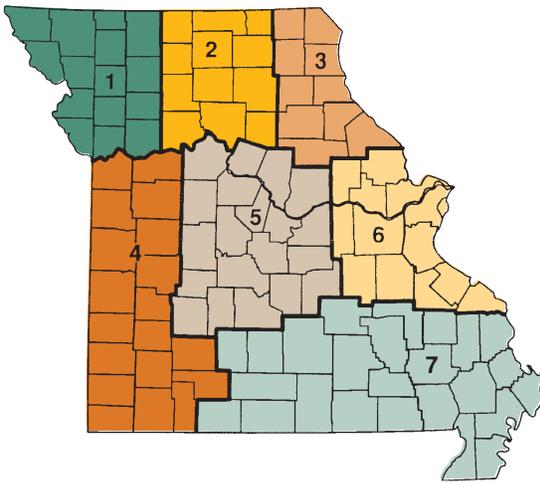
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GREETINGS

Despite a tough economy, numerous natural disasters and a challenging growing season, 2011 was a success for Missouri Corn. Not only were we able to garner full funding for the Missouri Qualified Fuel Ethanol Incentive Fund, but Missouri Corn also pushed for legislation to ensure Missouri agriculture does not yield to national activist organizations like the Humane Society of the United States (HSUS). Missouri agriculture pulled together like never before, forming the Missouri Farmers Care coalition to represent all the major commodity groups and agribusinesses in the state.

Missouri Corn also led an effort to showcase Missouri agriculture to our urban neighbors. Alongside eight agricultural organizations, we partnered with the St. Louis Cardinals to bring out the best in Missouri agriculture while the Cardinals brought Missouri the best baseball in the country by winning the World Series.

We took the positive messages about corn-based ethanol on the road at numerous trade shows across the state. Although Big Oil continues to throw the book at Missouri's majority farmer-owned ethanol industry, we continue to meet face-to-face with consumers to explain the economic and environmental benefits of this locally produced fuel.

Missouri Corn also worked with the state's livestock industry to showcase the benefits

of distillers grains, a high quality co-product of the ethanol process. We participated in dozens of meetings across the state to show our support for animal agriculture. Checkoff funds were wisely invested to support domestic and international consumption of beef, pork, chicken, milk and eggs by working with groups like the National Corn Growers Association, U.S. Grains Council and U.S. Meat Export Federation.

These successes would not have been possible without the tireless work, support and guidance from our board of directors. These farmer-leaders create our vision for success, establish goals and provide the expert analysis on how our programs perform. This voluntary board truly works hard for you each and every day. You have a tremendously talented staff working for you as well, but the glue that holds it all together are corn farmers like you. Thank you for your continued support of the Missouri Corn Merchandising Council and the Missouri Corn Growers Association. Best wishes for a prosperous year.

Sincerely,



Gary D. Marshall, CEO
Missouri Corn Merchandising Council
Missouri Corn Growers Association



LEGISLATIVE & PUBLIC POLICY

FIGHTING ON THE FEDERAL FRONT

For the last five years, the Missouri Corn Growers Association (MCGA) has advocated for the passage of free trade agreements (FTAs) with Colombia, Panama and South Korea. This fall, after submission by President Barack Obama, Congress approved these necessary measures, giving U.S. farmers the opportunity to recapture and develop key markets overseas. Estimates show passage of the trade deals could result in an additional \$2.5 billion in sales, adding a value of up to \$45 million to the Missouri economy alone.

Already the third largest market for U.S. corn, South Korea has the potential for an increased distillers grains market. Colombia, traditionally one of the top 10 customers of U.S. corn, is currently importing from competitors due to delayed passage of the U.S. FTA. Upon enactment, U.S. corn growers will have access to an \$82.7 million bushel corn market at zero duty. Under current rules, grain tariffs into Panama can reach up to 90 percent, while Panamanian goods coming into the United States enter duty-free. The long-awaited passage of the FTAs levels this playing field and gives Missouri corn farmers access to this fast growing economy.

STANDING UP IN THE STATE CAPITOL

Missouri's 96th General Assembly delivered several highpoints for agriculture. Last November, the Humane Society of the United States (HSUS) pulled the wool over Missouri voters' eyes, squeaking out a victory on Proposition B, a ballot initiative placing devastating regulations on dog breeders. Working to amend these overreaching restrictions, Senate Bill (SB) 161, dubbed the "Missouri Solution," was brought before the Missouri legislature. The measure modified the language that would have negatively impacted animal agriculture without benefiting the welfare of dogs. Bringing both sides together, SB 161 addressed these concerns while funding common sense oversight of breeding operations.

In an extremely difficult budgetary environment, MCGA worked hard to secure full funding for the Missouri Qualified Fuel Ethanol Producer Incentive Fund. The 2012 fiscal year appropriations help fulfill the state's commitment to the farm families who built Missouri's six farmer-owned ethanol plants. Missouri Corn will now begin working to secure full funding for the final budget year of this beneficial program.

Recognizing losses incurred from grain dealer bankruptcies seriously affect farm families, MCGA representatives testified in support of and successfully helped pass SB 356. The law, requiring licensed grain dealers to maintain a minimum net worth of 5 percent of total grain purchased during the previous year, is a step forward in helping to protect grain farmers from future warehouse bankruptcies.

Also supported by MCGA was SB 187, Agriculture Nuisance Lawsuit Reform. After Gov. Jay Nixon vetoed a similar bill, the measure was redesigned to protect farmers from multiple, frivolous lawsuits once losses have been recovered. Farmers take a certain amount of risk every year and should not have to worry about lawsuits jeopardizing their way of life. SB 187 helps to mitigate that risk.

In Washington, D.C., and Jefferson City, the Missouri Corn Growers Association is committed to defending Missouri's corn industry and your right to farm.



Over 1,000 farmers and agriculture supporters gathered on the south lawn of the Capitol Wednesday to show support for the "Missouri Solution" to Proposition B, Senate Bill 161.



MEMBERSHIP

GROWING STRONG GRASSROOTS

MCGA's political success is a tribute to the strength of a growing grassroots and membership program. This year, the Missouri Corn grower services program worked to educate farmers on current policy affecting the corn industry, boosting awareness of MCGA and creating opportunities for growers to network with peers and industry partners.

These efforts helped propel MCGA membership to its highest level in our 33-year history. This membership growth, a 20 percent increase from 2010, garnered Missouri Corn the honor of the second highest number of new members among all corn grower associations in the nation. This growth is a testament to the strength of Missouri's corn sector. Now more than ever, the state's corn farmers are stepping up to help shape the future of the industry through effective public policy and market development.

Despite these accomplishments, our work is far from finished. Every membership matters. If you're already a member of MCGA, we thank you for your support. If you have not yet joined, we ask you to become a part of an organization committed to protecting the rights of its members, building new markets and increasing opportunities for Missouri corn farmers.

PRODUCTION & STEWARDSHIP

DEFENDING YOUR RIGHT TO FARM

Since the re-registration of atrazine was initiated by the EPA in 1994, the popular herbicide has been the target of environmental activists aimed at banning all pesticides and hamstringing production agriculture in the United States. Armed with sound science, ERC and Missouri Corn are fighting back against those looking at removing the most widely used pesticide in the world from today's marketplace.

It is estimated that the loss of atrazine in Missouri alone would cost farmers more than \$60 million in replacement costs and lost yield. ERC and Missouri Corn continue to offer substantiated comments to EPA at every opportunity, testifying at Scientific Advisory Panels held in Washington, D.C., monitoring Missouri watersheds and countering misleading comments from radical activists.

Whether battling new nutrient issues or fighting the longstanding atrazine crusade, Missouri Corn and ERC will continue to work for farmers' best interest.

CREATING A WIN-WIN WITH NUTRIENT MANAGEMENT

Most farmers would not classify nitrogen or phosphorous as pollutants, but the government has a different opinion. Farmers in the Midwest need only look to the Chesapeake Bay region on the East Coast to see how the Environmental Protection Agency (EPA) intends to regulate nutrient runoff from agricultural lands. Some states in that region are now required to reduce farm runoff of nutrients by as much as 60 percent.

With an eye toward the future, the Environmental Resources Coalition (ERC), an affiliate organization of Missouri Corn, leveraged federal dollars with checkoff funds to launch an innovative program called Evaluating and Practicing Innovative Conservation (EPIC). The project was designed to help develop a nutrient trading framework for

Missouri and evaluate innovative conservation practices to be used in a nutrient trading program.

In this scenario, farmers could be paid by downstream wastewater treatment plants and other municipalities to install conservation practices that are known to reduce nutrient run-off by a quantifiable amount. These conservation practices often are a less expensive option for the treatment plants, creating a win for farmers and a win for urban counterparts. In addition to Missouri Corn, EPIC partners include the Natural Resources Conservation Service, Geosyntec consultants and the Agricultural Research Service. ERC has also successfully engaged the Department of Natural Resources, helping make nutrient trading a real option for mitigating nutrient pollution in Missouri streams and lakes.



RESEARCH & BUSINESS DEVELOPMENT

GOING GREEN WITH ENERGY

Over the past few years, Missouri Corn has explored the use of corn stover and other field crop residue as feedstock for the next generation of electricity and liquid fuels. In 2010, grower-leaders, with assistance from Missouri Corn, organized the Missouri Stover Products Steering Committee. Receiving a Missouri Agricultural and Small Business Development Authority grant and a federal USDA Value-Added Producer Grant, the committee conducted a feasibility and marketing study exploring corn stover's availability to provide electricity to power plants.

Now in its second year, the program is evaluating various harvesting, transporting, processing and storage methods of corn stover and other field crop residues to supply electric power in a way that lowers carbon emissions. The findings have been positive to date, and more information is available by contacting the Missouri Corn office.



EXPLORING BIOMASS MARKET OPPORTUNITIES

Earlier this year, the Missouri Corn Merchandising Council (MCMC) commissioned a feasibility, business and engineering study to explore opportunities for densification of corn stover and other biomass materials for liquid fuels, co-firing of biomass with coal (cogeneration), biomass-specific combustion and gasification, advanced renewable fuels and biochemicals. These renewable energy processes are continuously challenged with the struggle of obtaining a potentially abundant biomass supply from the "field to the furnace." MCMC's goal is to roll out a complete business model for densifying biomass into pellets or a densified product for commercial use, creating another new potential marketing opportunity for Missouri corn growers.



2010 MISSOURI CORN STATS

Acres Planted: 3.15 million

Acres Harvested: 3.0 million

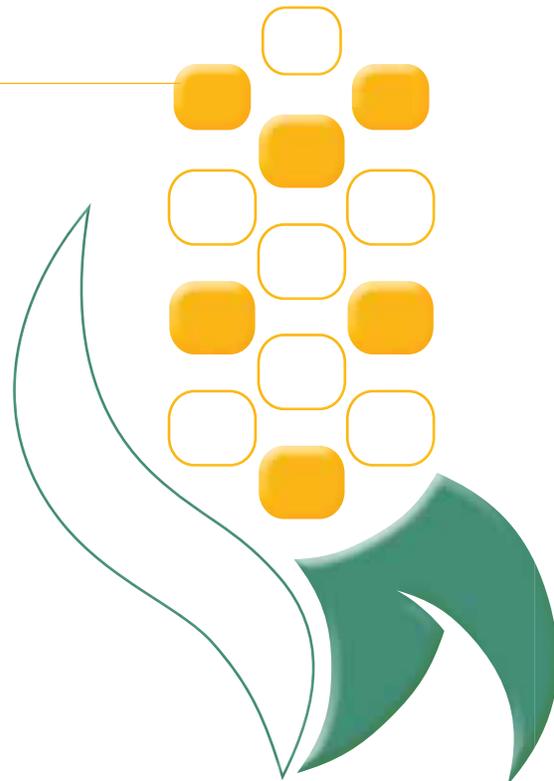
Production: 369 million bushels

Average Yield: 123 bushels

Average Price: \$5.45

Corn Crop Value: \$2.01 billion

*Data provided by the USDA-NASS Missouri Ag Statistics



ETHANOL PRODUCTION & MARKET DEVELOPMENT

SHARING THE FACTS FACE-TO-FACE

Missouri Corn continued its Ethanol Truth Campaign, attending numerous boat, small engine and consumer shows around the state in 2011. Talking directly with consumers and mechanics, this interaction allows us to set the record straight, addressing common misconceptions about ethanol and arming others with the truth behind today's renewable fuel.

ADDING VALUE WITH MISSOURI-MADE ETHANOL

This year provided numerous opportunities for Missouri's majority farmer-owned ethanol industry. Highlights include a NASCAR partnership, approval of E15 and continued ethanol infrastructure expansion across the state. With these advancements, Missouri's six ethanol plants continue to run at or near capacity, producing 285 million gallons and generating more than 825,000 tons of high-protein distillers grains for the state's livestock industry.

To help maintain the market for 27 percent of the state's 2010 corn crop, Missouri Corn continues to stay on top of ethanol policy and regulatory issues. This year E15 (a blend of 15 percent ethanol, 85 percent gasoline) was approved by the EPA for use in 2001 and newer vehicles. A great step forward, Missouri Corn and the ethanol industry are now working to clear regulatory and bureaucratic hurdles still in the way.



SHOW-ME STATE LEADING THE WAY IN ETHANOL BLENDING INFRASTRUCTURE

With the Volumetric Ethanol Excise Tax Credit (VEETC), which incentivizes petroleum retailers to sell ethanol, set to expire Dec. 31, 2011, Missouri Corn and other corn associations are working to expand infrastructure to enable fuel retailers to sell higher blends of ethanol. In 2010, Missouri Corn was one of the few entities selected to receive a U.S. Department of Energy grant to install ethanol blending pumps across the state. Missouri Corn also worked in conjunction with retail outlets to help secure additional funding from the U.S. Department of Agriculture to provide a total of 26 renewable fuel pumps - more than any other state.

With blender pumps installed in Jefferson City, Columbia, Marshall, Lee's Summit, Moscow Mills, Taylor, Bowling Green, Bellflower, Platte City and Kearney, Missouri Corn continues work with fuel retailers to correctly dispense and market these higher blends. Once educated, Missouri Corn believes consumers will choose a cleaner burning, homegrown, renewable fuel source if it is available at the pump and competitively priced.



Standing alongside a blender pump in the Missouri Corn booth at the Missouri State Fair, USDA officials recognized Missouri as a leader in expanding fuel choices for drivers across the state.

Pictured (l-r): Missouri Corn board member Rob Korff of Norborne, Mo.; Matt Moore, Missouri USDA Rural Development business program director; Barry Hart, executive vice president of the Association of Missouri Electric Cooperatives; Judy Canales, USDA Rural Development business program administrator; Bradley Schad, Missouri Corn director of ethanol policy; Gary Marshall, Missouri Corn CEO; Janie Dunning, Missouri state director USDA Rural Development; Kenny McNamar, Missouri Corn Growers Association president from Gorin, Mo.; and Billy Thiel, Missouri Corn Merchandising Council chairman from Marshall, Mo.

ETHANOL PRODUCTION & MARKET DEVELOPMENT

PARTNERING WITH NASCAR

This year Missouri Corn joined other ethanol proponents, including the National Corn Growers Association and Growth Energy, in a multi-year partnership with NASCAR. Leading by example, NASCAR is running each and every lap of all three major racing series on E15, showing American ethanol fuel works.

During the racing season, the NASCAR audience is larger than the Super Bowl, NBA Finals, and World Series combined. When the green flag dropped at the 2011 Daytona 500, more than 30 million fans watched NASCAR launch a public partnership with American Ethanol. Drivers put E15 to the ultimate test, accumulating more than one million miles on America's toughest tracks. When the final checkered flag flew at Homestead in November, race fans, farmers and ethanol producers could stand proud knowing each winner was fueled to victory lane by cleaner burning, homegrown ethanol.



2011 FINANCIALS

OVERVIEW

Beginning Balance	\$422,452
Total Income	\$617,328
Total Expenses	\$456,900
Ending Balance	\$582,880



INCOME

■ Dues	\$28,620
■ Other	\$88,708
■ Contributions	\$500,000
Sub-Total	\$617,328



EXPENSES

■ General & Administrative	\$134,638
■ Communication & Grower Services	\$20,925
■ Legislative & Public Policy	\$100,888
■ Value Enhancement	\$1,030
■ Market Development	\$199,419
Sub-Total	\$456,900



OVERVIEW

Beginning Balance	\$3,656,260
Total Income	\$3,709,783
Total Expenses	\$3,322,946
Ending Balance	\$4,043,097



INCOME

■ Checkoff Income	\$3,539,189
■ Other	\$159,753
■ Investments	\$10,841
Sub-Total	\$3,709,783



EXPENSES

■ General & Administrative	\$204,526
■ Communication & Grower Services	\$656,596
■ Production Stewardship	\$346,725
■ Value Enhancement	\$352,554
■ Market Development	\$1,762,545
Sub-Total	\$3,322,946



COMMUNICATION & EDUCATION

A red sea of St. Louis Cardinals fans celebrate outside Busch Stadium during a parade commemorating the team's World Series championship. Missouri Corn, alongside partnering commodity groups and agribusiness associations, worked with the Major League Baseball team to reach out to millions of consumers across the state.



MAJOR LEAGUE CAMPAIGN HITS A HOME RUN WITH CONSUMERS

Missouri Corn, along with members of Missouri Farmers Care (MFC), again joined forces to launch an educational campaign with the St. Louis Cardinals. Hitting a home run with millions of consumers in Busch Stadium, across the state and throughout Cardinals Nation, *Safe at the Plate* was designed to increase awareness and understanding of today's food production. The educational effort ran throughout the 2011 regular season, into the postseason and finally through an unbelievable and historic World Series.

With design help from the National Pork Board, this year's campaign included baseball cards, recipe cards, print ads and display banners in Busch Stadium. Radio ads featuring Cardinals left fielder Matt Holliday and Missouri farm families were aired at least twice during each of the Cardinals 162 regular season games on more than 117 stations across Missouri and bordering

states. These ads hit approximately 3.3 million unique urban and rural listeners repeatedly over a six-month period. The coalition went into extra innings, placing radio spots on the Cardinals Radio Network during the National League Division Series, National League Championship Series and the World Series pre- and post-game discussions on KMOX, the Cardinals flagship station.

Humorous and educational dairy, pork, beef and corn videos were aired in Busch Stadium and are now available online at www.youtube.com/MissouriCorn. Posted in conjunction with the video, the static billboards supported the campaign's main messages, effectively raising the visibility of Missouri farmers to 40,000+ consumers and fans in Busch Stadium. Meanwhile, consumers were also invited to participate in the campaign online and enter to win \$500 in free groceries.





Several components brought a personal touch to the stadium. At every Friday night home game, the *Safe at the Plate* display was set up in Ford Plaza so farmers could talk directly with fans and give pre-game interviews. At the same games, winners of AgriMissouri gift baskets, donated by the Missouri Department of Agriculture, were presented their prize live on the jumbotron by a Missouri farmer. The coalition also invited dieticians, restaurateurs, food reporters, food bloggers and other key influencers

to Busch Stadium to talk directly with farmers and learn more about Missouri agriculture.

Just like the Cardinals, it takes a strong team to execute this campaign. In addition to Missouri Corn, sponsors include the Missouri Pork Association, Missouri Beef Industry Council, Midwest Dairy Association, MFA Oil, FCS Financial, Missouri Farm Bureau, MFA Inc. and the St. Louis AgriBusiness Club.



Missouri farm families take a day away from the farm to participate in a photo shoot at Busch Stadium for the "Safe at the Plate" summer educational campaign. Pictured (l-r): Galt Porter, Gage Porter, Gary Porter, Grey Porter, Lori Porter, Mary Bonacker, Stanley Bonacker, Chris Chinn, Connor Chinn, Kevin Chinn, Rachele Chinn, Paul Heins, Cindy Heins, Chris Heins, Sarah Heins and Benjy Heins.



Gary Porter (left), a corn grower from Mercer, Mo., and Missouri Corn Merchandising Council board member, discusses advancements in modern corn production during a video shoot on his farm May 25. The video, featuring St. Louis Cardinals mascot Fredbird, was aired in Busch Stadium as part of the "Safe at the Plate" summer educational campaign.



A video highlighting Fredbird's visit to the Mercer, Mo., farm of Gary Porter played in front of thousands of fans during the Cardinals vs. Pirates game in Busch Stadium Aug. 28. Throughout the season, Fredbird on the Farm videos featuring each of the four farmers' operations aired during each home game.

MISSOURI CORN UNVEILS MISSOURI RIVER FLOOD FILM

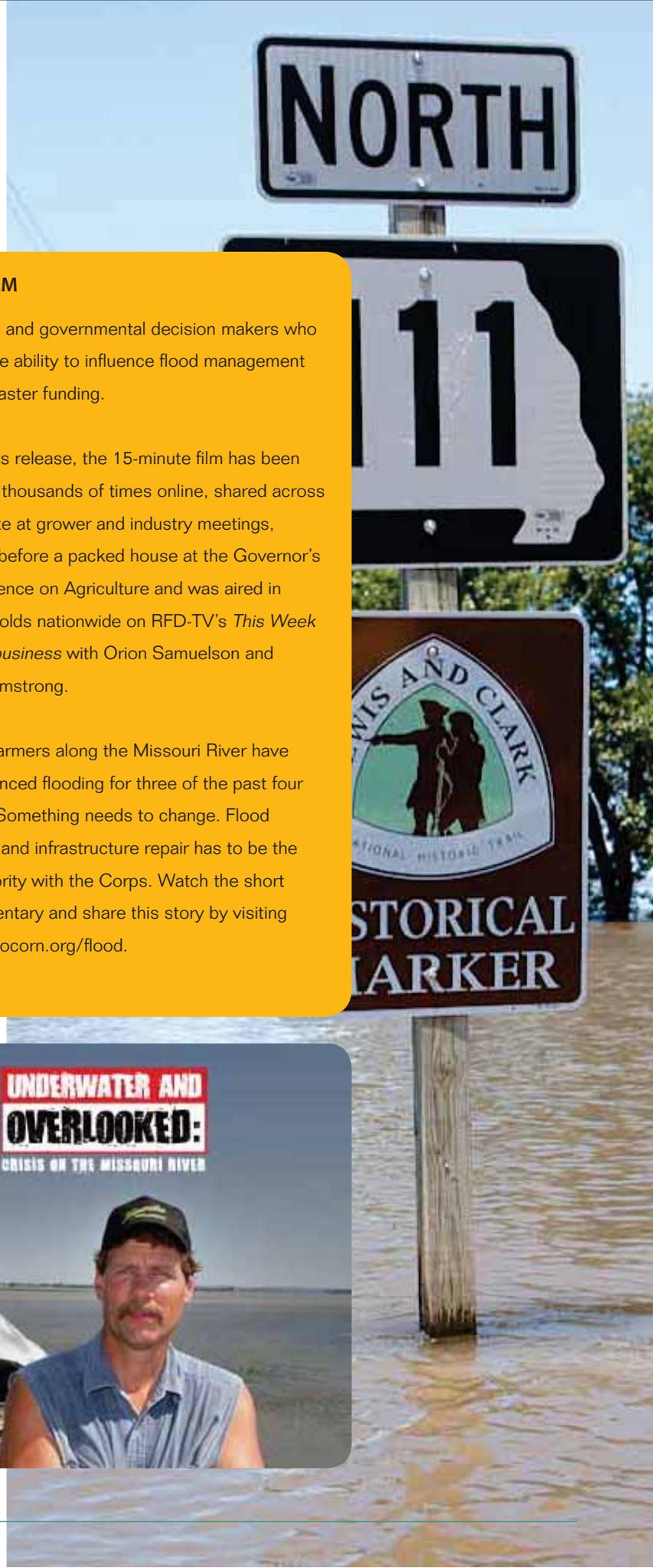
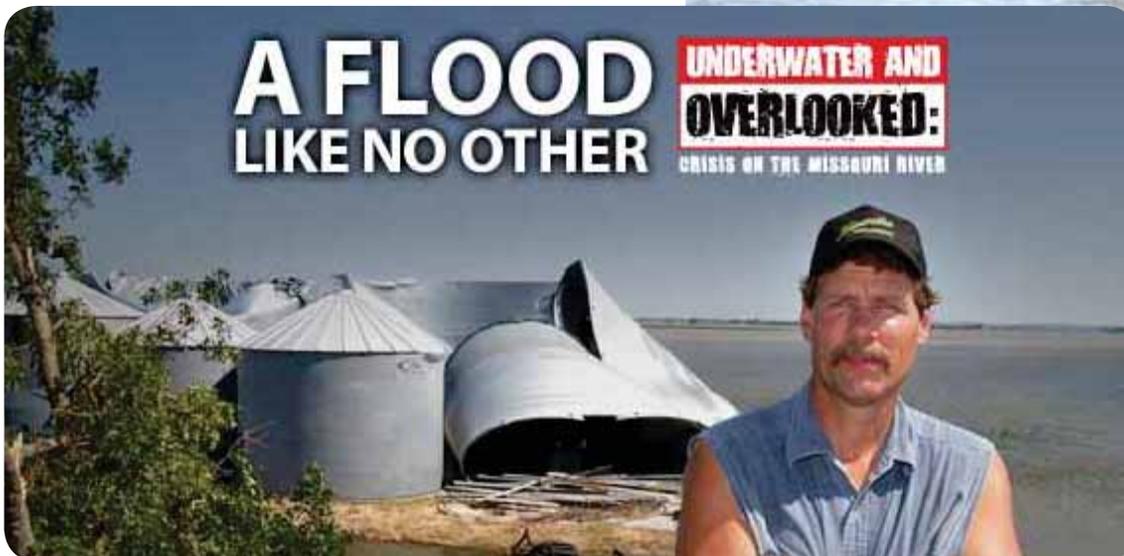
It was a devastating year for farmers along Missouri's rivers. In May, the U.S. Army Corps of Engineers (Corps) blew up three levees in southeast Missouri, flooding 200 square miles of homes, fields and businesses along the banks of the Mississippi River. Shortly thereafter, the Corps began releasing historic amounts of water from the Missouri River Reservoir System, flooding an estimated 400,000 acres of prime farmland for four months. The sustained, record-breaking releases severely damaged federal and private levees along the Missouri River, causing concern for both this and next year's crop.

As residents along the Missouri River began recovery efforts from the devastating 2011 flood, the Missouri Corn released a short documentary highlighting personal stories behind the summer-long inundation. The 15-minute film, *Underwater and Overlooked: Crisis on the Missouri River*, was produced to educate elected

officials and governmental decision makers who have the ability to influence flood management and disaster funding.

Since its release, the 15-minute film has been viewed thousands of times online, shared across the state at grower and industry meetings, played before a packed house at the Governor's Conference on Agriculture and was aired in households nationwide on RFD-TV's *This Week in Agribusiness* with Orion Samuelson and Max Armstrong.

Many farmers along the Missouri River have experienced flooding for three of the past four years. Something needs to change. Flood control and infrastructure repair has to be the top priority with the Corps. Watch the short documentary and share this story by visiting www.mocorn.org/flood.





STAYING INFORMED

Missouri corn growers receive news on activities in the federal and state capitols, programs to improve marketing and risk management and much more in the following ways:

StalkTalk Newsletter

Published bi-weekly for MCGA members, StalkTalk provides news growers need. To become a member and be added to the mailing list, visit www.mocorn.org or call (800) 827-4181.

CornTalk Radio Programs

CornTalk radio programs are aired weekly on the following farm radio affiliates: KAAN-Bethany, KFEQ-St. Joseph, KMZU-Carrollton, KRES-Moberly, KTRS-St. Louis and WTAD-Quincy.

Missouri Corn Online

Missouri Corn Online provides in-depth information from Missouri Corn, markets and weather by DTN, a legislative action center and much more at www.mocorn.org.

Social Media

Missouri Corn is using social media tools to help reach the diverse online audience. Join us: www.facebook.com/MissouriCorn www.twitter.com/MissouriCorn or [@MissouriCorn](https://www.youtube.com/MissouriCorn) www.youtube.com/MissouriCorn



COMMUNICATION & EDUCATION

Expanding corn education beyond the walls of the classroom, the Missouri Corn Merchandising Council is again partnering with corn mazes across the state by providing educational information including attention-grabbing yield signs for the field.



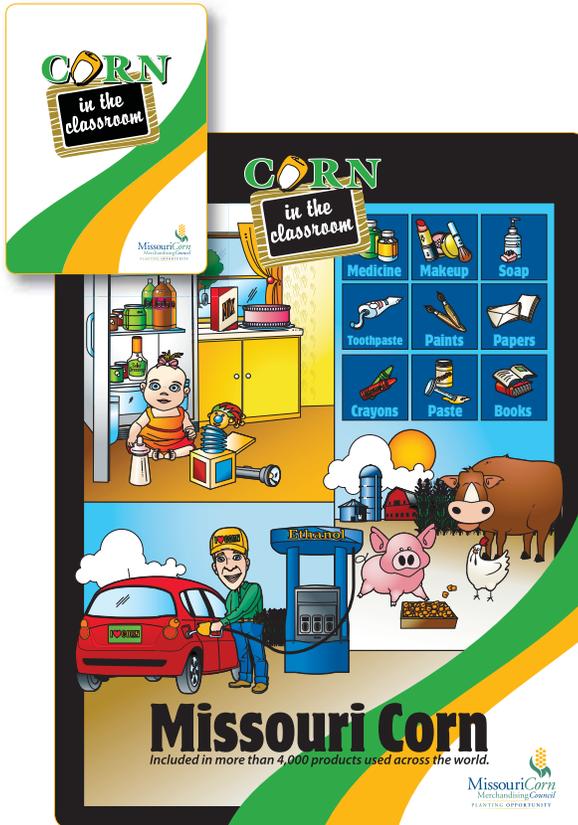
EDUCATING THE NEXT GENERATION

Considering today's students are tomorrow's consumers, Missouri Corn is extending efforts in agricultural education, reaching out to teachers and students statewide. Educational posters, which highlighted the many uses of corn and invited teachers to download additional *Corn in the Classroom* education materials, were sent to third grade teachers in Missouri's public and parochial schools.

Missouri Corn continued to reach beyond the walls of the classroom by working with corn mazes. The partnership with popular agritourism venues helps visitors to learn about corn while experiencing it

firsthand as families and students navigate the fields. In its second year, the program offered participating mazes yield-shaped signs answering common questions about field corn, a free poster and *Corn in the Classroom* activity books for visiting teachers.

Missouri Corn's education program has reached thousands of students, with nearly 4,600 activity books being distributed and teachers from New York to Washington utilizing our educational materials. Interested teachers and consumers can download all educational materials online under the education tab at www.mocorn.org.

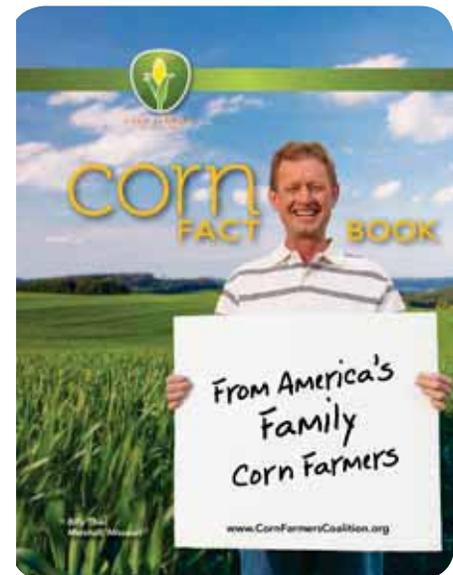


Highlighting the main uses of field corn, the Missouri Corn Merchandising Council is providing three corn mazes in Missouri with a series of interactive displays featuring the diversity of the nation's top crop.

CORN GROWERS ON DISPLAY IN NATION'S CAPITAL

In addition to our efforts at home, Missouri corn farmers joined growers across the nation to launch a summer educational campaign to bring the message of modern family farmers to Washington, D.C. This marked the third year Corn Farmers Coalition (CFC) members reached out to policymakers, opinion leaders and consumers inside the Beltway to showcase the corn industry and its positive contributions to the economy.

The 2011 CFC campaign, featuring Billy Thiel of Malta Bend, Mo., displayed information on productivity and environmental advancements in the corn industry in Capitol Hill publications, radio, online and at the Metro and Reagan National Airport. MCMC joined 13 other corn associations and the National Corn Growers Association to establish the Corn Farmers Coalition. To view this year's CFC ads, or learn more, visit www.cornfarmerscoalition.org.



Billy Thiel of Marshall, Mo., participated in a Washington, D.C.-based education campaign to educate policymakers on how innovative farmers are growing more corn with fewer resources while protecting

the environment. The award-winning campaign was led by the Corn Farmers Coalition, an alliance of the National Corn Growers Association, Missouri Corn and 13 other state corn associations.



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MISSOURI CORN GROWERS ASSOCIATION



BECOME A
PARTNER FOR

PROGRESS

JOIN TODAY!

A leader in Missouri agriculture, MCGA delivers results. We defend the corn industry against unnecessary regulations, legislation and environmental groups seeking to destroy your ability to produce food, feed and fuel for a growing population. We fight Big Oil and helped Missouri's majority farmer-owned ethanol industry grow into a viable competitor in the marketplace. We collaborate with state and federal policymakers to reinforce sound policies and ensure proactive measures are in place to protect the industry.

But in order for us to continue moving the industry forward, we need you. Join your family, friends and neighbors - become a member of the Missouri Corn Growers Association.

Your membership matters. It allows us to band together to answer critics, to charge ahead with the truth and tell regulators, legislators, and consumers the real story behind today's corn industry. Be a part of the progress. Join us today.

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