

STANDING STRONGER TOGETHER



MissouriCorn
PLANTING OPPORTUNITY



2019
YEAR IN REVIEW

Weather Challenges | Building Future Markets | Ethanol's (R)evolution | Growing Future Leaders

2019-2020 BOARD OF DIRECTORS

DISTRICT 1



Ryan Meyerkorth • Rock Port



Dylan Rosier • Mound City
USGC Middle East/Africa/South Asia
Advisory Team

A 14-member board of grower-leaders elected by their peers direct both the Missouri Corn Growers Association and the Missouri Corn Merchandising Council, as well as provide representation on committees with national partners.

DISTRICT 2



Gary Porter • Mercer
USGC Western Hemisphere Advisory Team
National Corn Board Member



Matt Lambert • Laclede
MCMC Secretary
NCGA Stewardship Action Team

DISTRICT 3



Jay Schutte • Benton City
MCMC Vice Chairman
NCGA Risk Management Advisory Team
USGC Asia Advisory Team



Brent Hoerr • Palmyra
MCMC Treasurer
USGC Innovation/Sustainability
Advisory Team

DISTRICT 4



Kyle Kirby • Liberal



Mike Moreland • Harrisonville
MCGA President
NCGA Market Development Advisory Team
NCGA Resolutions Committee

DISTRICT 5



Jay Fischer • Jefferson City
MCGA Vice President
USGC Ethanol Advisory Team



Brian Lehman • Versailles
NCGA Member/Consumer Engagement
Advisory Team

DISTRICT 6



Greg Schneider • Warrenton
MCMC Chairman



Mark Scott • Wentzville
USGC Value-Added Advisory Team

DISTRICT 7



Clint Stephens • Advance
MCGA Secretary/Treasurer
NCGA Production Technology Access
Advisory Team



Patrick Seyer • Oran

2019 MISSOURI CORN CROP

3.20
MILLION

ACRES PLANTED 

ACRES HARVESTED 

2.99
MILLION

AVERAGE YIELD

155
BUSHELST*

463
MILLION
BUSHELST*

PRODUCED 

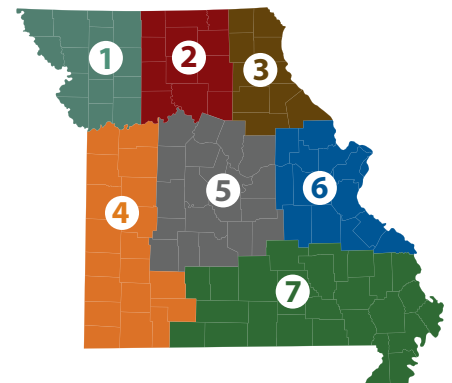
* Data provided by the USDA-NASS Missouri Ag Statistics.

*MCGA = MISSOURI CORN GROWERS ASSOCIATION
Established in 1978, the Missouri Corn Growers Association (MCGA) is a grassroots organization of farmer-members dedicated to protecting the rights of members, building new markets for corn, and increasing opportunities for Missouri corn farmers through sound public policy.

*MCMC = MISSOURI CORN MERCHANDISING COUNCIL
The Missouri Corn Merchandising Council (MCMC) was formed in 1984 after a referendum was passed to establish a one-half cent per bushel corn checkoff. Missouri growers voted in 2008 to increase the checkoff to one cent per bushel, strengthening investments in the development and expansion of corn markets, educating customers, and exploring new research opportunities.

*NCGA = NATIONAL CORN GROWERS ASSOCIATION

*USGC = U.S. GRAINS COUNCIL



2019 YEAR IN REVIEW



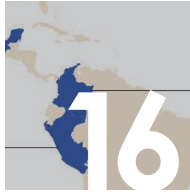
**2019-2020 VOLUNTEER
BOARD OF DIRECTORS**
Details from Each District



ETHANOL'S (R)EVOLUTION
Timeline of Events and
What's Next for Ethanol?



**LETTER FROM
MIKE MORELAND**
Missouri Corn Growers
Association President



**BUILDING MARKETS
FOR THE FUTURE**
Growing Ethanol & Corn
Demand Across the Globe



**LETTER FROM
GREG SCHNEIDER**
Missouri Corn Merchandising
Council Chairman



FINANCIAL SUMMARY
MCGA and MCMC Overview



2019 SNAPSHOT
The Year in Review



**EDUCATING
FOR THE FUTURE**
Helping Grow
Tomorrow's Leaders



**WORKING FOR
THE FUTURE**
Atrazine Reregistration:
Making Progress, but the
Fight's Not Over



TAKE ACTION
Send Comment to the EPA

YOUR INDUSTRY NEEDS YOU



MissouriCorn
GrowersAssociation



RESILIENCY.

It connects corn growers from county to continent, and powers us past difficult challenges. The tests and trials of 2019 brought this virtue into focus like never before.

Attack our products during the Super Bowl? We'll band together and toast our fellow farmers with your competitor. Rain us out of our planting window? We'll respond with near record-level production. We've had our share of market disruptions this year as well. So it was good news to learn we reached a preliminary deal with China that will begin to stabilize the ag economy. Congress passed the U.S.-Mexico-Canada Agreement, which

will solidify our top export market. This is positive momentum our members created by demanding more from Washington, D.C.

To continue moving forward, we need you. When you are engaged in our grassroots efforts, you are part of thousands of corn growers across America working to shape the policies that impact your farm, your family, and your community.

Join us. Become a member of the Missouri Corn Growers Association by calling **(800) 827-4181** or visiting **www.mocorn.org**.





MCGA LETTER

ABOUT A YEAR AGO,

our family made the tough decision to sell our dairy cows after more than 70 years of milking. The one thing I don't miss is Delilah. There was always that one milk cow you didn't trust. You didn't turn your back, and you couldn't let the kids milk her. She wasn't just kicking – she was aiming.

In my 10 years of service with the Missouri Corn Growers Association, I've decided politics are a lot like Delilah. You must be vigilant in making sure no one is trying to take aim at your industry. That's what MCGA does for corn farmers. The countless meetings, conference calls, and political eyes and ears are constantly working to ensure the right moves are being made on your behalf.

Trade policies like the U.S.-Mexico-Canada Agreement, among others, are top issues for corn farmers. On the ethanol front, the Environmental Protection Agency's repeated practice of granting small refinery exemptions is an issue that seems to never go away. We will continue to push back until the promises made to growers by President Trump are fulfilled, and 15 billion gallons truly means 15 billion gallons of renewable fuel being blended. Atrazine is another issue we've been working on for over 20 years. This widely used herbicide has been unjustly targeted by activists (and sometimes EPA). We're entering the final string of the reregistration process, so now is not the time to shut the gate.

You're always happy when you milk the last cow, just as we're happy with each political victory. But like milking, when one political

battle ends, you know you've got to start again. We can't take for granted these issues are going to take care of themselves. These are matters we've been fighting for decades – and will continue to fight for this generation and the next. This is the job of MCGA, and we're happy to do it. But we are only as strong as our grassroots. If you are a member, we thank you. If not, please sign up today at www.mocorn.org.

Here's to hoping for a better year ahead and no Delilahs in your barn.

Sincerely,

Mike Moreland, Harrisonville
Missouri Corn Growers
Association President

I KNOW VERY FEW

farmers who were sad to see the calendar turn. Between Mother Nature's knee-buckling curveballs and volatile trade issues, there was rarely a dull moment in 2019. While it was a challenging year, there were successes to be found and future opportunities ahead.

For example, did you know 62 countries purchased U.S. corn in the 2018-19 marketing year? I didn't realize just how vast the global marketplace was until I started participating in export programs funded by the checkoff. In 2014-15, MCMC made a significant investment with our partners at the U.S. Grains Council to help grow the market in Mexico. Now, corn exports to our closest neighbors have hit a record high for the fifth year in a row at 634 million bushels, up nearly three percent year-over-year.

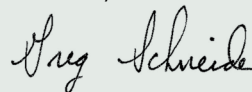
Moving north, Canada saw the largest increase in corn purchases this year and ranks as our fifth-largest buyer. We're also working to maintain sales in our other top markets like Japan, Colombia, South Korea, Peru, and Taiwan. These productive partnerships with the U.S. Grains Council on the grain side and the U.S. Meat Export Federation on the livestock side, allow us to leverage checkoff dollars to move corn in all forms around the globe.

Closer to home, community outreach through Missouri Farmers Care and the St. Louis Cardinals gives 3.5 million baseball fans a chance to see several aspects of modern food production. It is no longer one or two generations removed from the farm: it's three and four generations. By working together, we have the opportunity to talk about Missouri agriculture and highlight the fact that more than 97 percent of farms are family-owned. We are also working

with third-grade teachers, high schoolers, and young farmers to help make a connection with today's corn industry.

Collaborating to build relationships overseas and here at home to ensure there are stronger, more substantial markets for tomorrow's growing corn crop. That's at the core of Missouri Corn. It is about working together as a community to ensure the next generation has even more opportunities to work the land and feed the world. The glue that holds all this together is corn farmers like you. I'm excited to see what the new year brings. Thanks for your continued support and best wishes for a smooth planting season.

Sincerely,



Greg Schneider, Warrenton
Missouri Corn Merchandising
Council Chairman



JANUARY



MCGA members visit with state legislators about the importance of expanding the livestock industry during the 2019 MCGA Annual Meeting & Legislative Day.

Missouri Corn hosts six winter meetings across the state to provide updates on policy initiatives and encourage feedback from growers.



Former Missouri Corn board member Kurtis Gregory testifies at a hearing on Senate Bill 391, a measure to increase livestock production in Missouri.

FEBRUARY

Missouri Corn board member Jason Hull weighs in on behalf of corn farmers during a Waters of the U.S. (WOTUS) hearing in Kansas City.



Missouri Corn joins farmers from northwest Missouri to visit with USDA Under Secretary Bill Northey about flood efforts and disaster assistance.

The 2019 NCGA Corn Congress convenes at Commodity Classic with Missouri growers helping set national policy positions for the year.



Missouri Corn Merchandising Council joins USGC and Regional Livestock Pork Producers Union of Sonora in Mexico to sign a multi-year deal to increase sales of U.S. distiller's dried grains with solubles (DDGS).

Missouri CommonGround volunteers answer common food misperceptions in Kansas City during the CommonGround National Conference.

MARCH



Farmers rally at the State Capitol to push for property rights and increase animal agriculture opportunities.



Missouri CommonGround volunteers talk with food and wine enthusiasts about agriculture at seven stops along The Farmers' Table Wine Trail in Hermann.

The Missouri Corn Crappie Masters team takes top honors in the first leg of the Missouri State Championship, keeping ethanol and boating center stage.

Missouri Corn helps recognize FFA members with outstanding grain projects at the Missouri FFA Convention.

Investing in the future of agriculture, Missouri Corn awards \$7,000 in college scholarships.

APRIL

MAY



Growers take to social media, letting USDA know one-cent trade aid does not compensate for the price drop felt by the corn sector.

Missouri Corn board member Mike Moreland testifies on Senate Bill 391, citing the need to eliminate the patchwork county-by-county regulations facing livestock operations. The bill passes May 14 and is signed by Gov. Mike Parson May 31.

EPA finalizes rule to allow E15 in the marketplace year-round.

JUNE

Missouri Corn proudly sponsors Missouri 4-H State Congress, hosting a session encouraging students to look at agricultural careers.



Statewide billboard campaign featuring Missouri Corn board members highlights efforts to grow markets through livestock, ethanol, and exports.



Partnering with Missouri Farmers Care and the St. Louis Cardinals, Missouri Corn helps promote agriculture with nearly 3.5 million consumers.



Congressman Jason Smith joins growers at board member Clint Stephens' farm to talk through federal issues.

Missouri Corn sponsors the 5th annual HYPE Leadership Academy, giving FFA members the skills to become stronger advocates for agriculture.

JULY



CornRoots heads to Capitol Hill to participate in Corn Congress and lobby for growers.

Missouri Corn CEO Gary Marshall meets with EPA Administrator Wheeler, pushing for sound science in the atrazine reregistration process.

Over 600 attendees participate in MCGA summer golf tournaments to show support and hear ethanol, trade, and livestock updates.

AUGUST



Gov. Parson assembles Flood Recovery Advisory Working Group to help mitigate future flood events.

MCGA clay shoots continue the conversations with members on key corn issues.

Missouri State Fair visitors stop by the Missouri Corn booth to increase awareness of corn and decrease food insecurity through the Missouri Farmers Care Drive to Feed Kids.



Then MCGA President Mark Scott hosts a group of Japanese regulators charged with approving biotech corn traits.

SEPTEMBER

Thanks to sponsorships from Missouri Corn, NCGA, and Renewable Fuels Association, ethanol is in the spotlight at the Crappie Masters National Championship tournament.



Missouri Corn joins other agriculture organizations in announcing their endorsement for the re-election of Gov. Mike Parson.



Missouri Corn board members Mark Scott and Jay Fischer participate in U.S. Meat Export Federation mission to promote U.S. corn-fed pork and beef in Japan.



Missouri Corn board member and National Corn Growers Association Ethanol Committee Chairman Jay Schutte testifies at EPA hearing on small refinery exemptions in Michigan.



Following the Global Ethanol Summit, trade teams from China, Taiwan, and Thailand visit Missouri to see harvest, ethanol production, and ethanol distribution.

Teaming up with corn mazes across the state, Missouri Corn helps visitors in the field connect with corn.

OCTOBER

New Missouri Corn leadership takes office.

Missouri Corn staffer Bradley Schad attends White House meeting on ethanol and car regulations.

NOVEMBER



Missouri Corn board member Jay Fischer joins Coalition to Protect the Missouri River and Kansas City District Corps of Engineers to push for improved flood control.

Missouri Corn supports Ag Future of America (AFA) Leaders Conference, connecting college students with agribusiness leaders in the industry.

DECEMBER

Class IX of the CornRoots Leadership Academy kicks off in Jefferson City, building stronger leaders for the corn industry.

After strong pushback from growers, EPA releases a favorable proposed interim decision on atrazine. This launches another public comment period for the popular herbicide.



MCGA applauds the U.S. House of Representatives for passing the United States-Mexico-Canada Agreement.

ATRAZINE REREGISTRATION: MAKING PROGRESS, BUT THE FIGHT'S NOT OVER

For decades, Missouri Corn has been heavily involved in the reregistration of atrazine, a herbicide that selectively controls broadleaf weeds on approximately 65 million acres of corn nationwide. Approved in 1958, EPA has extensively reviewed atrazine over the decades and across administrations, dating from the special review initiation in 1994, to the reregistration of 2000-2003, cumulative risk assessment of 2006, re-evaluation of 2009-2012, and current review which started in 2013. In 2019, atrazine moved closer to the final stages of this complicated process littered with government red tape.

Why is this important? Atrazine is utilized on nearly 70 percent of the entire U.S. corn crop. In Missouri, that number is closer to 75 percent of corn acres. Research has shown the use of any comparable alternative would (1) not be as effective and (2) increase cost of production, resulting in a combined replacement cost of \$30 per acre. Crunching the numbers, farmers nationwide are saving nearly \$2 billion each year by keeping atrazine on the market. At a farm level of 1,000 acres, this translates to \$30,000 annually.

"For our growers, we approach atrazine from a public/private

partnership," said Gary Marshall, Missouri Corn CEO and Triazine Network chairman. "We have matched checkoff dollars with state and federal funds to research how safe and vital atrazine is in the weed control tool bag. And we use membership dollars to lobby state and federal agencies to keep the product available. Think of the return on investment you're getting from your checkoff and MCGA membership."

The triazines (atrazine, propazine, and simazine) impact more than corn. They are used to control weeds in sorghum, sugarcane, citrus, vegetables—even Christmas

Missouri Corn CEO Gary Marshall facilitates a discussion with EPA officials at the 2019 Commodity Classic.



trees. For the last 25 years, an informal coalition of farmers and agriculture organizations have been holding EPA's feet to the fire to ensure verified, credible science is the basis for reregistration. Missouri Corn was a founding member of this Triazine Network and is working closely with diverse agriculture groups, stretching from Maine to Hawaii and from Florida to Minnesota.

One of the Triazine Network's biggest battles occurred in 2016. In draft recommendations, EPA used flawed methodology to propose an atrazine application rate of one-half pound per acre, rendering it ineffective. Allowing a federal regulatory agency to cherry-pick science would set a dangerous precedent for all crop protection tools moving forward. Growers were asked to weigh in—and did they ever! More than 30,000 farmers across the nation, with Missouri Corn leading the pack, provided a united front to push back on the EPA's use of faulty science.

Over the last three years, massive grassroots support provided the backing for productive face-to-face meetings, forcing EPA to dig deeper and reconsider atrazine's impact on aquatic life, amphibians, and birds. Missouri Corn has spent countless hours working with industry partners, talking with EPA staff, even meeting with the EPA administrator directly to share concerns.

On Dec. 19, 2019, EPA released the long-awaited Proposed Interim Registration Review Decision (PID), which incorporated corn grower comments and updated metrics for evaluation. This opens one last public comment period before



the interim decision is published, and a draft Endangered Species Act (ESA) biological evaluation on atrazine is released. The ESA review process marks the final steps of re-review and is required by law to be completed in 2022. It does not consider economic factors in its conclusion, which is why the science in the PID must be right.

"In what many said couldn't be done, Missouri Corn and our partners were able to force EPA to take a second look and follow the science. We now have a chance to take a huge step forward in retaining arguably one of the most cost-effective tools for controlling problem weeds," Marshall said.

"But we also know the opposition will come out once again in full force. Now is not the time to let our guard down."

Activists have targeted the removal of atrazine as one of their top priorities. They believe if they can ban a product that has been proven safe for over 60 years, any crop protection tool can be eliminated. We cannot allow that to happen. We must keep the pressure on EPA to follow the science. Send in the postage paid postcard on the back cover and help bring home a victory for farmers across America.

1989

MCGA successfully lobbies to establish the Missouri Ethanol Producer Incentive Fund for farmer-owned ethanol plants.

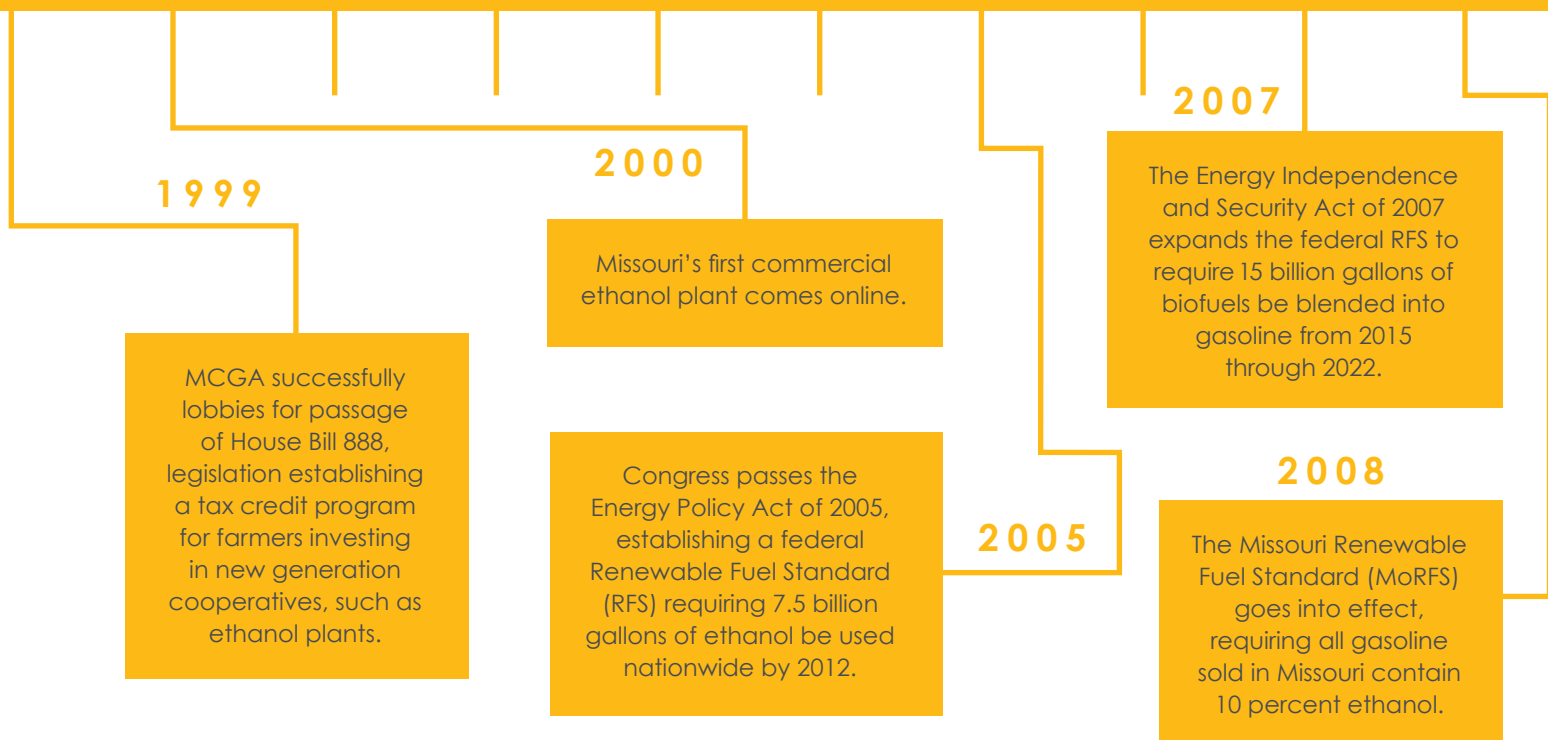
1990

Congress passes Clean Air Act requiring gasoline to contain fuel oxygenates, such as ethanol, in areas with high ozone pollution. St. Louis is one such location.

1994

MCMC/MCGA helps organize the first farmer groups to explore ethanol production in Missouri.





TODAY'S FUEL FOR TOMORROW'S FUTURE

What's Next for Ethanol?

Corn-based ethanol is uniquely positioned to play a larger role in future transportation fuels. Today's engines are designed and optimized to operate within specific fuel octane ranges. However, future internal combustion engines will require higher octane fuels to fully utilize new technology and deliver substantial efficiency gains. A High-Octane, Low-Carbon (HOLC) fuel blended from corn-based ethanol is distinctively situated to play a bigger part in tomorrow's fuel market.

While there are many potential sources of additional octane, ethanol is the only commercially available product that can check all of these boxes:

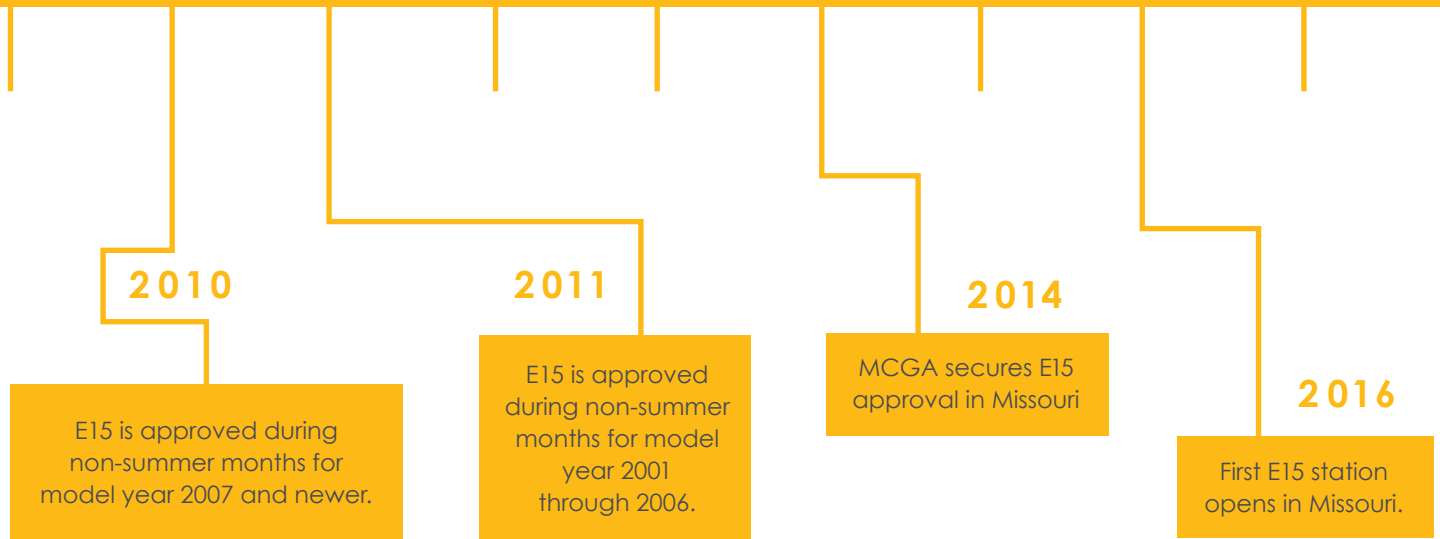
- ✓ Low Carbon
- ✓ High Octane
- ✓ Affordable
- ✓ Abundant
- ✓ Renewable

Missouri Corn, in partnership with our national and state corn organizations, is working to implement a national minimum octane standard of 98 RON (Research Octane Number that measures engine-knock resistance). A higher minimum octane standard would grow the overall market for octane additives. Ethanol demand in the U.S. would increase substantially as a result.

A High-Octane Low-Carbon fuel in the marketplace could increase ethanol usage by 5 billion gallons or more.

That equals 1.8 billion bushels of corn, roughly the same amount of corn carryout from 2018.





5 REASONS WHY YOU SHOULD CARE ABOUT HIGH-OCTANE LOW-CARBON FUEL:

1. Domestic Market Demand:

A high-octane, low-carbon fuel in the marketplace, once fully implemented, increases long-term annual ethanol usage by more than 5 billion gallons. That's equal to over 1.8 billion bushels of new annual corn demand. (Implementation gradually spread over the next 20 years.)

2. Domestic Energy Independence:

More ethanol means less reliance on foreign oil. In 2018, ethanol displaced 594 million barrels of crude oil.

3. Future Engine Performance:

Automakers are asking for a higher-octane fuel standard, allowing new technology capable of delivering substantial gains in engine efficiency and performance.

4. Environmental Impact:

In 2018, the use of ethanol in gasoline reduced CO₂-equivalent Greenhouse Gas Emissions (GHG) from vehicles in the U.S. by 55.1 million metric tons. That's equal to removing 11.7 million cars from the road for an entire year.

5. Price at the Pump:

Today, regular gasoline without ethanol is often priced well over \$0.50 per gallon higher compared to fuel containing a minimum of E10. Higher blends of ethanol in a future high-octane fuel would allow consumers access to a high-octane fuel without the high-octane price premium we see today.

2019

President Donald Trump announces rule allowing year-round sales of E15 for model year 2001 and newer.



202?

WHAT'S NEXT?

A High-Octane Low-Carbon fuel in the marketplace could increase ethanol usage by 5 billion gallons or more.

That equals 1.8 billion bushels of corn, roughly the same amount of corn carryout from 2018.

Corn growers maintain a vested interest in the future of liquid fuels. Today, nearly every gallon of gasoline in the U.S. is at least 10 percent ethanol derived from corn. Introducing a high-octane, low-carbon fuel in the marketplace could increase ethanol usage by 5 billion gallons or more, resulting in increased demand for corn farmers and a high performance, affordably priced fuel option for drivers. It's not a matter of why, but why not? And why not now? Missouri corn farmers helped lead the way to establish today's corn-based ethanol industry. Let's continue to look to the future to expand markets, improve our rural communities, create jobs, and provide our nation's consumers with a product that costs less at the pump and supports cleaner, healthier air.

The revolution continues. And Missouri corn growers are leading the charge.



Sponsored by Missouri Corn, professional anglers Kevin Jones and Billy Don Surface claim victory April 20 during the first leg of the Missouri State Championship Crappie Masters Tournament Trail. The Renewable Fuels Association and National Corn Growers Association are also tournament sponsors to help fuel ethanol knowledge in the boating community.

GROWING ETHANOL & CORN DEMAND ACROSS THE GLOBE

While working to advance corn-based fuel here at home, Missouri Corn is also intricately involved in growing and defending international market access and trade policy to find new demand for corn and corn co-products across the globe. American-made ethanol has been the fastest-growing U.S. agricultural export over the past 10 years with 60 countries purchasing the renewable fuel in the 2018-19 marketing year.

Exports don't just happen. Longstanding partners like the U.S. Grains Council (USGC) help in this mission of growing and maintaining key markets for corn and corn co-products, including ethanol and

distiller's dried grains with solubles (DDGS). It's no surprise given all the trade disruptions, ethanol exports saw a slight decrease to 1.55 billion gallons in 2019. Time will tell if the trade deal negotiated will result in additional sales of corn, ethanol, or DDGS, but the potential is significant.

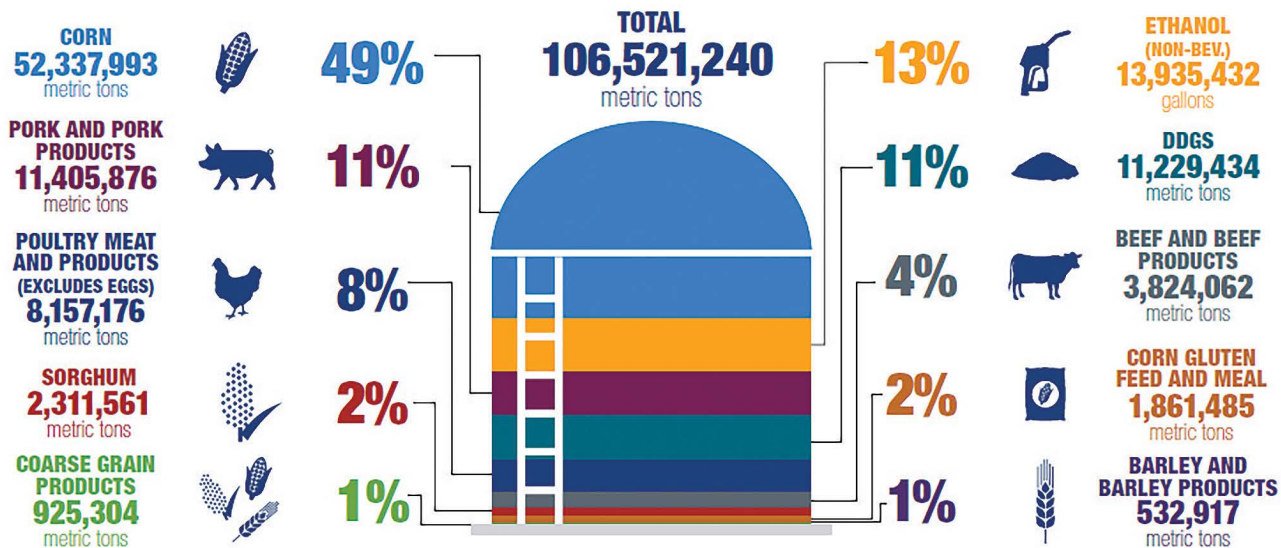
"Lower exports to China and Brazil accounted for a casualty of reduced market access – but otherwise exports were largely up to the other top ethanol markets," said Ryan LeGrand, USGC president and chief executive officer. "Had those two markets remained even with last year's shipments, U.S. ethanol exports would have likely set another new record high."

Then there is China. Increased tariff rates and punitive duties on U.S.

ethanol in the past year caused a drastic decline from 108 million gallons in 2017 to virtually none in 2019. Time will tell if the trade deal negotiated will result in additional sales of corn, ethanol, or DDGS, but the potential is significant.

Elsewhere, U.S. ethanol exports to India set a new record as the third largest buyer at 200 million gallons, and South Korea, which increased 20 percent to a record of 92 million gallons. Notably, both of these markets currently import ethanol for industrial uses, rather than for fuel ethanol. The European Union, the Philippines, Colombia, and Peru also showed increases year-over-year.

How U.S. Grain was Exported In 2018/2019



THE U.S. GRAIN COUNCIL'S FEED GRAINS IN ALL FORMS calculation offers a holistic view of feed grain sold to overseas customers in both unprocessed and value-added forms. This calculation includes corn-equivalent exports of U.S. corn, sorghum, barley, distiller's dried grains with solubles (DDGS), ethanol, corn gluten meal (CGM), meat and poultry.



Source: USDA Foreign Agricultural Service's Global Agriculture Trading System report for marketing year Sept. 1, 2018, to Aug. 31, 2019.

www.grains.org

Mexico Continues to be Top Destination for U.S. Corn

In looking at overall U.S. corn exports, the tally came in at 2.06 billion bushels, down 15 percent from the previous year. South America was stiff competition, especially in the final three months

of the marketing year. Despite this decline, several markets in the Western Hemisphere did show year-over-year increases. Hard work is paying off in Mexico, with imports of U.S. corn reaching a new record high for the fifth year in a row at 634 million bushels

in 2018-2019. Canada ranked second in U.S. ethanol purchases, fifth for corn and seventh in DDGS. These vital trade relationships received a boost when Congress passed the United States-Mexico-Canada Agreement (USMCA). The new trade deal, initiated by the Trump Administration, was a top priority. These markets are imperative to the Missouri corn farmer. USMCA makes a good partnership better by maintaining market access while bringing the current trade treaty into the 21st century.

WHERE IS U.S. CORN GOING?

Top U.S. Export Customers in Marketing Year 2018/2019



U.S. GRAINS COUNCIL
www.grains.org

Source: USDA Foreign Agricultural Service's Global Agriculture Trading System report for marketing year Sept. 1, 2017 to Aug. 31, 2018. *Corn is sold based on contract and at varying rates, therefore, top rankings for tonnage do not align with rankings for value.

Dollar Amount*

| | |
|----------------|----------------|
| 1 MEXICO | \$2.86 BILLION |
| 2 JAPAN | \$2.39 BILLION |
| 3 SOUTH KOREA | \$1.07 BILLION |
| 4 COLOMBIA | \$839 MILLION |
| 5 PERU | \$524 MILLION |
| Taiwan | \$441 million |
| Vietnam | \$352 million |
| European Union | \$320 million |
| Saudi Arabia | \$251 million |
| Canada | \$246 million |

Metric Tons

| | |
|----------------|------------|
| MEXICO | 15,706,092 |
| JAPAN | 13,182,812 |
| SOUTH KOREA | 5,736,147 |
| COLOMBIA | 5,083,043 |
| PERU | 3,238,214 |
| Taiwan | 2,408,057 |
| Vietnam | 1,908,684 |
| European Union | 1,899,048 |
| Canada | 1,628,239 |
| Saudi Arabia | 1,494,236 |

WHERE IS U.S. ETHANOL GOING?

Top U.S. Export Customers in Marketing Year 2018/2019



U.S. GRAINS COUNCIL
www.grains.org

Source: USDA Foreign Agricultural Service's Global Agriculture Trading System report for marketing year Sept. 1, 2018, to Aug. 31, 2019.

Dollar Amount

| | |
|----------------------|---------------|
| 1 BRAZIL | \$579 MILLION |
| 2 CANADA | \$558 MILLION |
| 3 INDIA | \$357 MILLION |
| 4 EUROPEAN UNION | \$188 MILLION |
| 5 SOUTH KOREA | \$144 MILLION |
| Philippines | \$121 million |
| Colombia | \$86 million |
| Peru | \$79 million |
| United Arab Emirates | \$63 million |
| Mexico | \$55 million |

Gallons

| | |
|----------------------|-------------|
| BRAZIL | 390,181,891 |
| CANADA | 330,765,949 |
| INDIA | 202,848,815 |
| EUROPEAN UNION | 127,514,945 |
| SOUTH KOREA | 91,653,301 |
| Philippines | 79,848,191 |
| Colombia | 64,829,941 |
| Peru | 47,773,685 |
| United Arab Emirates | 37,776,103 |
| Mexico | 33,735,486 |

Japan and the United States finalized a trade agreement in early December, reinforcing the longstanding partnership between the two countries. Japan is the number two buyer of U.S. corn, totaling more than \$2 billion. This new trade agreement provided equal footing with other countries currently trading with Japan through the Comprehensive and Progressive Agreement for Trans-Pacific Partnership. The agreement was signed by Pres. Trump and implemented after being ratified by Japan's legislature.

Securing solid trade agreements was top priority in 2019. While there have been successful negotiations with Japan, Mexico, Canada, and China, there is still work to be done to build, maintain, and defend corn markets overseas. Missouri Corn will be there every step of the way.

FINANCIALS



FINANCIAL SUMMARY

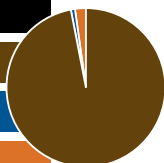
Overview

| | |
|----------------------------|--------------------|
| Beginning Balance..... | \$8,518,445 |
| Total Income..... | \$4,447,496 |
| Total Expenses..... | \$4,233,801 |
| Ending Balance..... | \$8,732,140 |

Income

| | |
|----------------------|-------------|
| Checkoff Income..... | \$4,303,270 |
| Other..... | \$29,696 |
| Investments..... | \$114,530 |

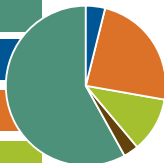
Sub-Total.....\$4,447,496



Expenses

| | |
|--------------------------------------|-------------|
| Market Development..... | \$2,434,229 |
| General & Administrative..... | \$176,970 |
| Communication & Grower Services..... | \$1,011,426 |
| Production Stewardship..... | \$476,892 |
| Value Enhancement..... | \$134,284 |

Sub-Total..... \$4,233,801



FINANCIAL SUMMARY

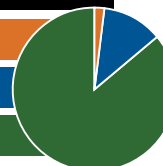
Overview

| | |
|----------------------------|--------------------|
| Beginning Balance..... | \$1,147,588 |
| Total Income..... | \$993,195 |
| Total Expenses..... | \$765,652 |
| Ending Balance..... | \$1,375,131 |

Income

| | |
|--------------------|-----------|
| Dues..... | \$22,450 |
| Other..... | \$120,745 |
| Contributions..... | \$850,000 |

Sub-Total..... \$993,195



Expenses

| | |
|--------------------------------------|-----------|
| Market Development..... | \$305,481 |
| Legislative & Public Policy..... | \$280,893 |
| General & Administrative..... | \$144,321 |
| Communication & Grower Services..... | \$34,957 |

Sub-Total..... \$765,652





The 2019 HYPE Academy FFA students pose for their graduation photo.

Helping Grow Future Leaders

With consumers an average of three generations removed from the farm, education efforts are essential to bridge the gap – in the classroom and beyond. Helping the younger generation connect with corn and its many uses, our Corn in the Classroom program is designed with third graders in mind. All resources are free for Missouri teachers, meet third-grade level requirements to make them easy to incorporate in any classroom, and are available for download at www.mocorn.org.

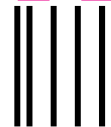
Growing Advocacy Efforts

Helping propel the agriculture message to a broader audience, Missouri Corn is gearing up for the sixth year of the Helping Youth Prepare for Excellence (HYPE) Academy. Held each June, thirty incoming high school FFA seniors attend this intense three-day training to sharpen their leadership, communication, and advocacy skills.

Congratulations to CornRoots Graduates

Focused on developing public policy and communications skills, Missouri Corn formed the CornRoots Leadership Academy in 2011 to provide tools needed for upcoming leaders to assume stronger roles in industry discussions. Congratulations to the following graduates of the 2018-19 CornRoots class:

- **Gage Porter**, Mercer
- **Jeff Rogers**, Mexico
- **Kaitlin Flick**, Boonville
- **Klinton Holliday**, Boonville
- **Lacey Miller**, Palmyra
- **Nathan Miller**, Palmyra
- **Gary Hamilton**, Frankford
- **Amanda Holtgrewe**, California
- **Andrew Boerding**, St. Charles
- **Andrea Kientzy**, Silex



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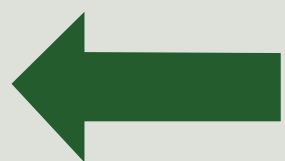
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(Signature)

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