

ALCECO MEMBERSHIP



Alceco

Albert City Elevator, A Cooperative P.O. Box 428 Albert City, Iowa 50510

1. Alceco’s method of financing the cooperative by rewarding the owners - patrons, is the significant difference which sets Alceco apart from the rest.
2. Alceco’s equity policy is designed to improve the Farmer-Member’s cash flow, reduce taxes and build equity for the future.
3. Because Alceco is a parent company of Ag Partners, L.L.C., you can reap the benefits of being a member of Alceco, **and** doing business with Ag Partners.

Membership Advantages

Q. How do I qualify for membership?

- A. If you are actively engaged in farming *AND* do business with Ag Partners, you are eligible to become a member. There are two primary advantages—each member receives a voting privilege and receives patronage, or dividends, for doing business with Ag Partners. Voting members elect their Alceco board members for a three-year term.

Q. How do I apply for membership?

- A. Simply complete this membership application. The majority of the member dividend is paid in cash while a portion is applied to an equity share. All business with Ag Partners is eligible for patronage if your application is received by fiscal year end.

MEMBERSHIP APPLICATION

_____ hereby applies for a membership in the Albert City Elevator, A Cooperative, Albert City, Iowa, and submits herewith \$_____ in cash to apply toward the purchase of a Class A membership.

A membership or stock certificate shall be issued subject the Articles and Bylaws of said corporation upon acceptance by the Board of Directors, of the said corporation of this application. Upon acceptance of this application, this application shall constitute a contract with said cooperative association and shall constitute a note payable to said cooperative association.

In addition, the undersigned hereby consents that any patronage dividend allocation made with respect to purchases made by member or sales by member, by the Albert City Elevator, A Cooperative, of Albert City, Iowa, which are made in written notices of allocation, (as defined in Section 1388 of the U.S. Internal Revenue code as amended by the Revenue Act of 1962) will be taken into account by the undersigned, at their stated dollar amounts, in the manner provided in Section 1385 (a) of the U.S. Internal Revenue code, in the taxable year, in which such written notices of allocation are received from said Albert City Elevator, A Cooperative, of Albert City, Iowa.

This application for membership may be rejected for any reason satisfactory to the Board of Directors, including but not limited to, violations of contracts, credit policies and other policies of this association. Upon acceptance by the Board of Directors of this application, the same shall be fully effective without further notice to the applicant.

Dated this _____ day of _____, _____
Year

Signature _____

Accepted by Directors on _____
Date *Year*

Social Security Number _____

Address _____

_____ Secretary

Birth Date: _____

_____ \$500 Class “A” Membership

**Please fill out this panel (FRONT & BACK) enclose check, and return this portion to:
Alceco, P.O. Box 428
Albert City, IA 50510**



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DESIGNATION OF STOCK OWNERSHIP

The undersigned being the owner of one share of Class A Common Stock (Share # _____) in Albert City Elevator, A Cooperative, requests that the registration of this stock named as ownership of this stock shall be in the name of:

(Check only one box below and fill in name or names.)

_____, as owner.

_____ and _____
as tenants in common.

_____ and _____
as joint tenants with right of survivorship and not as tenants in common.

Other (please provide description)

Signed this _____ day of _____, _____.
Year

WITNESS

OWNER

WITNESS

OWNER

You are advised to consult your attorney before completing this form



**MEMBERSHIP
APPLICATION**



Alceco

“Committed To Success”

