



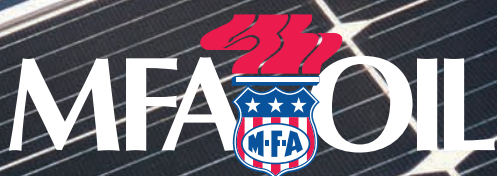
MOMENTUM

Building a Legume Legacy

Page 6

Eye on the Future

Page 10



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Winter 2021

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On the Cover:

MFA Oil Company is exploring opportunities in solar energy, electric vehicle charging, biofuels, mobile purchasing technology, sustainable farming practices and other areas that may hold value for its member-owners.

Our Focus in 2021

IN AUGUST 2020, WE MADE A COUPLE

of big decisions at MFA Oil. The first was to move forward with a new point-of-sale system called Energy-Force in our bulk fuel and propane division. We chose to go with Energy-Force because of its ease of use; its ability to provide daily reconciliation; its superior routing, forecasting and optimization capabilities; and its enhanced tank tracking features. While many of these features are geared toward our employees, they will ultimately allow us to better serve you, our customers.



Jon Ihler

The second decision was to adopt core values that are aligned with our purpose of driving the success of our customers and communities through exceptional products and services and our more than 90 years of heritage. These values are the cornerstones upon which our culture is built. Foremost among those values is putting customers first. By focusing on our service to you, bolstering our community presence and listening to your needs, we can ensure we are always headed in the right direction as a company.

While the rollout of our core values was immediate, we're taking a more measured approach with Energy-Force. In December 2019, we began a pilot program to test Energy-Force at select locations within our southwest district. There have been several unforeseen disruptions that have slowed our progress with broadening our Energy-Force adoption (such as the pandemic), but we are making progress that should lead to better bulk fuel and propane operations and service for years to come.

This project has moved slower than we would like, but we have learned a lot from past mistakes, and we know the best strategy is to take our time and get it right. I'll admit there have been times where I would have liked to move faster, but this project is too important to rush, and I believe our patience will be rewarded.

While we prepare to introduce Energy-Force to more of our locations, we are standardizing many of our processes and procedures to ensure our operational data is ready to flow through the system accurately and smoothly. I am confident the deployment of Energy-Force throughout our bulk fuel and propane operations will deliver immense value to our member-owners, our broader customer base, our plant employees and the company as a whole.

And beyond the job of implementing Energy-Force, our entire team will be focused on putting our core values into practice on a daily basis. These values—putting our customer first, being tenacious and leading by example—are at the heart of everything we do. To us, they are more than just words, it's the MFA Oil Way.

Jon Ihler
President and CEO



Winter 2021 • Vol. 6 No. 1

This magazine comes to you courtesy of MFA Oil Company, a farmer-owned cooperative providing energy solutions to customers for 90 years. We deliver high-quality propane, fuels and lubricants to farmers and other customers across an eight-state region stretching from Indiana to Kansas. *Momentum* is an information service for farm families, published by MFA Oil.

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BUILDING A
legum
LEGACY



Farmer-Owned Peanut-Shelling Facility Gives Growers More Control of Their Future

Story and Photos By Jason Jenkins

Most people wouldn't be satisfied working for peanuts. Tommy Jumper came out of retirement to do just that.

After years of planning and development, Jumper and a group of farmer-investors opened Delta Peanut, the first peanut-shelling cooperative in Arkansas, in 2020. The \$70 million, state-of-the-art facility sits on 71 acres on the east side of Jonesboro, serving as a hub for the region's growing peanut industry.

"You can't outrun the cost of freight," says Jumper, CEO and managing partner for the farmer-owned co-op. "The companies that were buying peanuts here did so as risk mitigation against bad weather in other regions. However, shipping those peanuts to Georgia or Texas for shelling is expensive—more than \$100 per ton. If we were ever going to grow our acres, there had to be a peanut-shelling plant here."

Currently, 73 peanut growers representing nearly 50,000 irrigated acres in Arkansas, Louisiana and Missouri belong to the cooperative. Stronger together, their investment and vertical integration allows them to nearly double the value of their peanuts.

Growing Goobers

Long considered a southern crop, peanuts today are commercially produced in 13 states: Alabama, Arkansas, Florida, Georgia, Louisiana, Missouri, Mississippi, North Carolina, New Mexico, Oklahoma, South Carolina, Texas and Virginia. Roughly half of the nation's annual peanut crop is raised in Georgia.

There are four main types of peanuts: Virginia, Spanish, Valencia and Runner. The Virginia type is large and best known to consumers as those sold in the shell at sporting events. The smaller Spanish type has a distinctive red skin and is prized for candy and confections, while Valencias are distinct because they produce three or more kernels per shell.

However, Runner peanuts make up the vast majority of the U.S. crop, accounting for 85 percent or more of annual production. In fact, roughly 1.3 million acres of Runners were planted in 2020. Thanks to a uniform kernel size, this peanut type roasts evenly, making it the perfect choice for producing consistent peanut butter. Consumers also will find these peanuts in candy bars, nut mixes or simply in a jar, roasted and salted.

Growing peanuts requires light, sandy soils and abundant irrigation—both of which can be found from the Missouri Bootheel through the Arkansas Delta and into northeastern Louisiana.

"Good cotton ground also makes good peanut ground," says Vincent Kerperien, director of operations at Delta Peanut. "Like other legumes, peanuts fix nitrogen in the soil. Growers who put peanuts into rotation one year out of three with their cotton can see their cotton yields increase 200 to 400 pounds per acre."

GROWING PEANUTS REQUIRES LIGHT, SANDY SOILS AND ABUNDANT IRRIGATION – BOTH OF WHICH CAN BE FOUND FROM THE MISSOURI BOOTHEEL THROUGH THE ARKANSAS DELTA AND INTO NORTHEASTERN LOUISIANA.

The peanut crop is planted in late April or early May using the same 38-inch row spacing as cotton. Unlike crops such as corn, cotton or soybeans, there are no herbicide-tolerant peanut varieties, so it's important for growers to have a strong pre-emergent weed-control program. The growing cycle for peanuts in Missouri and Arkansas is relatively long, anywhere from 160 to 180 days, depending on the variety, Kerperien says.

"They may harvest a few in September, but the vast majority will be harvested through the month of October and into November," he explains. "It's a day-length-dependent crop, so every day you can leave it in the ground makes it that much more mature."

Harvest is a labor-intensive process. First, a peanut digger pulled behind a tractor unearths the plants from the soil, gently inverting them so that the peanuts on the vine sit atop the rows with the leaf material below. Then, much like freshly cut hay, the peanuts are left to air dry.

"If weather conditions are good, the peanuts will be ready to combine after three to seven days,"



Kerperien says. "Harvest is a slow process, sometimes as slow as 1 mph."

Once the crop is dry, the combine picks up the peanut vines, feeding them into a threshing mechanism that separates the pods from the rest of the plant. The peanuts are transferred from the combine to a dump basket and eventually to a drying trailer, which is how the peanuts are transported from the field to the shelling facility.

"Our area is really fortunate," Kerperien says. "Our growers are able to produce more tons per acre because it's not been continuous peanuts. The last several years, Arkansas and Missouri have had some of the highest average yields in the United States, raising 4,500 to 5,000 pounds per acre."

Coming out of their shell

The harvested farmers' stock peanuts are transported in drying trailers to Delta Peanut's shelling facility in Jonesboro or one of the co-op's buying points in Pocahontas or Marianna, Ark.

"Every load gets its own grade," says Kerperien, noting that U.S. Department of Agriculture defines three levels of segregation for farmers' stock peanuts based on damaged kernels and concealed damage. "Unless something catastrophic happens, most all peanuts end up in the top grade."

The peanuts' moisture level is determined. If the legumes are sufficiently dry, they are



TOP LEFT: After being cleaned and shelled, the peanuts are sorted by size and quality. TOP RIGHT: Once sorted, the peanuts are stored in 2,200-pounds bags and placed into dry storage (shown here) or cold storage until they are sold. ABOVE: Delta Peanut sits on 71 acres on the east side of Jonesboro, Ark. OPPOSITE PAGE: Clockwise from Top Left: Three large warehouses allow Delta Peanut to store up to 60,000 tons of peanuts on-site in Jonesboro; As peanuts enter the shelling facility, the cleaning process begins by removing large foreign material; Delta Peanut CEO Tommy Jumper, left, and Vincent Kerperien, the co-op's director of operations, say the shelling facility should be at full capacity within five years; A high-speed optical sorting machine takes a picture of every peanut. A blast of air removes any inferior ones from the processing line.

placed in the warehouse to await shelling. If they require more drying time, the entire trailer is moved to one of 100 drying stalls on site at the shelling facility.

"The trailers have a perforated false floor similar to a grain bin," Kerperien explains. "We connect a duct to the front of the trailer and use propane-powered fans to blow warm air through the trailer until the peanuts reach the proper moisture."

MFA Oil supplies the facility's propane. Jumper says the co-op has been a vital partner in getting the shelling operation up and running.

"We had enough other challenges, so we really needed somebody who'd say, 'We'll handle it,'" he says. "Our buddies at MFA

Oil did just that. They took ownership of that piece of it, from estimating our needs to engineering the service to having conversations with the fire marshals. They've been really, really good to work with."

Cured peanuts will remain in the warehouse until it's time for shelling. When they enter the plant, the first step is rigorous cleaning to remove any foreign material.

"We use different-sized shaker screens and an aspirator that uses air to lift out debris. Anything heavy drops out of the flow," Kerperien says. "We want only peanuts by the time they reach the sheller."

Once the nuts are removed from their shells, they move through a series of



machines that sort and size the peanuts for grading and packaging. Kerperien says the system is designed to extract the greatest amount of value from the legumes. “Every piece of the peanut is worth something, even that little nib piece between the two halves,” he adds.

USDA inspectors sample a peanut lot and determine its grade—jumbo, medium, No. 1, No. 2 or splits. The nuts are placed in 2,200-pounds bags, sealed and then moved to either dry storage or cold storage where they will remain until they are sold. The largest customers are Hormel Foods, which manufactures Skippy peanut butter in Little Rock, Ark.; the J.M. Smucker Co., which produces Jif peanut butter in Memphis, Tenn.; and

the Algood Food Co., which co-packs peanut butter for private label brands in Louisville, Ky.

Jumper notes that the shelling facility is designed to process 25 tons of peanuts per hour. He estimates it will take about five years to reach capacity of 180,000 to 190,000 tons annually.

“That’s around 70,000 acres, so there’s still a lot of potential in this region,” he says.

Future Peanut Potential

While the Jonesboro shelling facility provides greater opportunity for peanut growers in the region, the co-op isn’t stopping there. Delta Peanut recently

announced a new addition to its operations in Kennett, Mo., where both a blanching plant and seed-shelling plant will be constructed, along with another buying point.

“Some customers want peanuts with the skin still on the nuts. Some don’t, so those peanuts need to be blanched to remove the skins,” Jumper says. “There’s not any kind of blanching facility anywhere near us, so we can serve that market and add to our range of services.”

The seed-shelling plant will allow the co-op to clean seed for its members, as well as contract growers, without hampering operations at the main shelling plant. “We’re excited. The city of Kennett is excited,” Jumper adds.

As more growers consider adding peanuts to their portfolio, Jumper says there is room for more members in the cooperative. While he’s built businesses before, he says Delta Peanut and its stakeholders are different.

“So many businesses are built with an exit strategy, but this company has no exit strategy,” Jumper says. “We built this for farm families, families that will keep ownership of this business for generations, creating more wealth on the farm.

“We have a ‘why,’” he continues. “Many businesses know what they do, but they just don’t know why they do it. Well, we know our why, and we feel good about our why.” **M**

EYE *on* the FUTURE

..... By Adam Buckallew

The Earth is indisputably round. But standing on its surface, the curvature is imperceptible. Just as it's difficult to recognize the planet's rounded nature, it can be easy to miss gradual changes that lead to an eventual tipping point.

That's why MFA Oil Company has a business trends committee that studies how markets, technology and consumer behavior shift over time. While some developments, such as the coronavirus pandemic, have accelerated the adoption of new technologies and changed consumer expectations, other trends can be more subtle. Sifting through and identifying meaningful trends to the cooperative is critical to MFA Oil's efforts to serve its members and customers.

"The only certainty we have of the future is that it will look different than the present day," says Jon Ihler, MFA Oil president and CEO. "We would be fooling ourselves if we thought things would continue to look the same."

The MFA Oil business trends committee is composed of two members of the company's Board of Directors and two executive management team members. The committee reviews emerging technology, innovative business models, and changes in consumer preferences that could prove disruptive to MFA Oil and its subsidiaries. This has led the company to explore non-traditional business opportunities that could benefit its member-owners.

"The current pace of change is accelerating faster than it has at any other time in our co-op's history," Ihler says. "We are planning and investing in anticipation of short- and long-term disruptions so that we are better positioned to be proactive and responsive to future developments."

The committee is currently monitoring solar energy, electric vehicles, biofuels, mobile purchasing technology, sustainable farming practices, carbon sequestration and automation advancements.



“We are monitoring how these trends are progressing, how they could impact our businesses and what value they may hold for our member-owners,” Ihler says. “We’re looking at all the angles, and we’re keeping an open mind.”

Electric Vehicle Opportunities

The rise of electric vehicles (EVs) is a trend that has been hard to miss. Market forces and climate-based government policies have sped up the shift to EVs in the United States and globally. Combined annual sales of battery electric vehicles and plug-in hybrid electric vehicles surpassed 2 million vehicles in 2019.

Several hurdles must be cleared before more drivers make the switch to EVs. Insufficient charging infrastructure, cost of ownership and limited model availability are among the top concerns. Still, progress is being made in addressing these issues.

Every major auto manufacturer now has at least one EV in production. Some major players—Daimler (parent company of Mercedes-Benz), Volkswagen and General Motors—have committed to phasing out their production of vehicles with internal combustion engines. Meanwhile, lithium-ion battery pack prices have fallen 89 percent over the last decade. Researchers and industry analysts say the prices for those batteries may hit a threshold by 2023, enabling automakers to produce and sell EVs at a price comparable to petroleum-powered vehicles. That leaves charging infrastructure as the top issue to address, and that is where MFA Oil is investigating opportunities.

In 2016, the U.S. Environmental Protection Agency filed a complaint alleging that between 2009 and 2016, Volkswagen violated the Clean Air Act with the sale of motor vehicles equipped with emissions “defeat devices.” These devices allowed the vehicles to perform differently during normal vehicle operation than during emissions tests. This meant the vehicles exceeded EPA’s compliance levels of nitrogen oxide (NOX) during normal use. Volkswagen agreed to settle some of the allegations by creating an Environmental Mitigation Trust to fund strategies to reduce NOX emissions.

Missouri received approximately \$41 million in trust funds for mitigation projects to be distributed over several years. Approximately \$6 million (15 percent) of Missouri’s allocation was dedicated to creating a network of electric vehicle charging stations. In January 2021, MFA Oil was one of nine funding recipients through the Volkswagen Settlement Environmental Mitigation Trust to construct electric vehicle charging stations throughout the state of Missouri.

The funding MFA Oil received will be used to construct an EV charging station at the company’s Break Time convenience store in Sikeston, Mo. This location was selected based on its proximity to Interstates 55 and 57 and its ample space to install charging units. The Sikeston charging station will help MFA Oil and Break Time evaluate demand and considerations for other charging sites.

“It’s unclear how many EV drivers are in the greater Sikeston area, but this will be a good test site, and it will be interesting to



see how much highway traffic the charging station will receive,” says Curtis Chaney, senior vice president of retail for MFA Oil.

Studying Solar

While breakthroughs in battery production have made EVs commercially viable, there is greater potential that may be unlocked for the solar and wind industries. Advancements in battery technology have opened the door for utility-scale storage—one of the keys to transitioning to renewable energy sources. Wind and solar solutions work well when the sun is shining and the wind is blowing, but they currently must be supplemented with fossil-fuels until effective energy storage systems are developed. Despite their current limitations, renewable energy sources are projected to bypass coal as the largest electricity source in the world by 2025, according to a November 2020 report from the International Energy Agency.

MFA Oil has installed an array of ground-mounted solar panels at its Business Support Campus in Moberly, Mo., to evaluate solar power and its potential benefits to the company. The solar cells are expected to generate about 140,000 kilowatt-hours of energy per year or the equivalent electric usage of 13 U.S. homes for one year.

“We’re exploring several non-traditional avenues like solar and electric vehicle charging because we see an opportunity,” Ihler says. “We’ve provided energy solutions to our members for more than 90 years, and these types of projects are crucial to us staying ahead of the curve. We’re working hard to ensure the cooperative is built for whatever the future holds.” **M**

EXCEDE IS THE NEW NAME FOR MFA OIL'S PASSENGER CAR MOTOR OILS



The MFA Oil lineup of passenger car motor oil (PCMO) products is receiving a new name and look. Moving forward, these products will be sold under the Excede® brand with the tagline “Give It Everything.”

“Rebranding gives us a more marketable product and helps to set us apart from our competitors,” says Will Reniker, MFA Oil senior director of sales and marketing. “As we continue to grow our PCMO business with local and regional automotive garages, the new Excede brand will help us better position our products.”

Marketing for Excede will be focused on building awareness and demand with independent automotive repair shops, quick lube garages and car dealers. While Excede may be a new name, MFA Oil has more than 90 years of expertise in the lubricant industry. All Excede products are backed by the MFA Oil Protection Plan, have undergone extensive lab testing and are competitively priced.

“We proudly stand behind the quality of all of our lubricants, which have been specially formulated with the latest technology to meet and exceed the

performance requirements of automotive, agricultural and commercial equipment,” Reniker says.

The seven products in the Excede portfolio are now available for bulk delivery and will be available soon at MFA Oil bulk plants, MFA Oil-owned Big O Tires stores, participating MFA Agri-Services Centers and other retailers.

In 2019, MFA Oil rebranded its heavy-duty lubricant products under the Work Horse® lubricant brand. In its 2020 fiscal year, sales of Work Horse lubricants exceeded the company’s growth projections. 



[Learn more at ExcedeMotorOils.com](https://www.ExcedeMotorOils.com)



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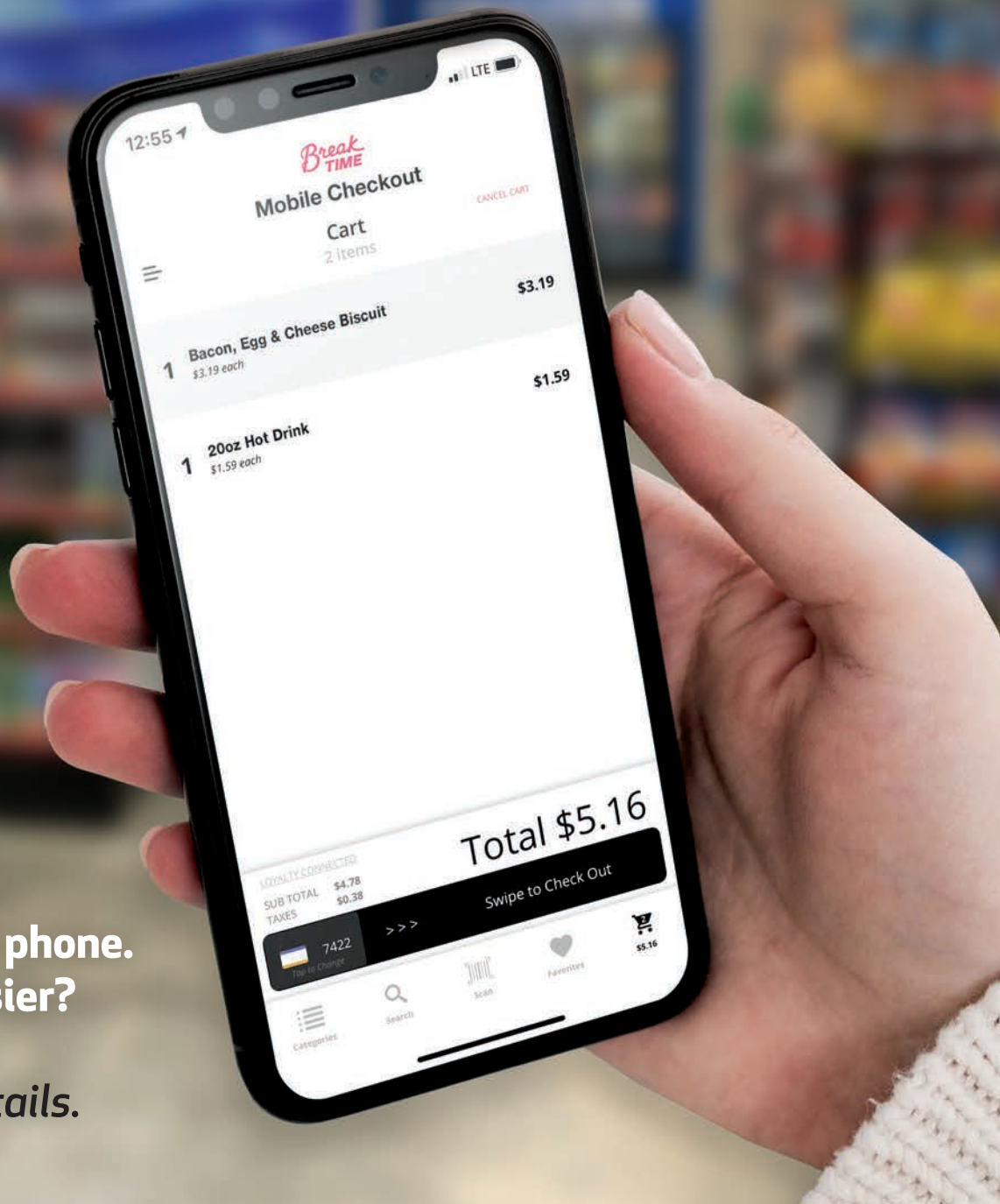
Introducing Excede®, a full line of advanced lubricants built to withstand the rigors of the toughest driving. With performance backed by 90 years of expertise, a protection plan and extensive lab testing, this high-caliber oil comes at a surprisingly low price. No matter what you drive, where you drive or what conditions you drive in, trust Excede to Give It Everything.



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An Extraordinary Year

91st

Annual Delegate Meeting

MFA Oil Announces \$10 Million in Cash Returns to Owners

By Adam Buckallew



In a year often described as unprecedented and bizarre, it was perhaps fitting that MFA Oil Company reported an extraordinary 2020 during its 91st Annual Delegate Meeting, which was held virtually for the first time in the company's history due to the COVID-19 pandemic. On Dec. 14, the company's 741 delegates were invited to watch a pre-taped video message from company leaders summarizing the past year's performance.

Though the novel coronavirus and its related disruptions presented unusual and sometimes daunting circumstances, MFA Oil was able to rise to the occasion. Jeff Raetz, MFA Oil chief financial officer, reported the co-op earned \$36 million in net income before taxes for the fiscal year that ended on Aug. 31, 2020.

"There was no roadmap for how to navigate this pandemic," Raetz said. "I'm proud of the way our organization responded by focusing on the well-being of our employees and customers."

Raetz reported all operating divisions within MFA Oil exceeded 2019 results

and budgeted projections for 2020 with the exception of Jiffy Lube. The positive results and the co-op's strong balance sheet allowed the cooperative to declare it will pay more than \$10 million in cash to its members in exchange for doing business with the company. The total includes a 60 percent cash payout of the \$8 million in qualified patronage returned for the 2020 fiscal year (\$4.8 million) and retirement of member equity from 2007 (\$5.5 million). Another \$6.3 million in non-qualified patronage earned in 2020 will be redeemed in the future. In the last five years, MFA Oil has returned \$42.7 million in patronage to its farmer-owners.

MFA Oil President and CEO Jon Ihler credited the company's swift response to coronavirus concerns and its talented workforce with its success in 2020.

"By focusing on protecting the health and wellness of our employees, customers and communities, we introduced protective measures to maintain safety while continuing to provide the essential services our customers count on us to deliver," Ihler said. "I have tremendous gratitude for

the way our employees—especially those who were working on our front lines—responded to the situation."

The company introduced a variety of safeguards to combat the virus and its spread including social distancing, temporary offices closures, installation of plexiglass shields at checkout counters in retail environments, and provisioning employees with gloves, masks and sanitation supplies.

Beyond the company's COVID-19 response, Ihler said he was pleased with the co-op's progress in 2020. He noted MFA Oil has restructured its accounting and financial staff to provide tighter internal controls to ensure the co-op's finances are appropriately managed and said installation of a new customer management and point-of-sale system called Energy-Force is moving forward.

"The Energy-Force System will provide stability and much-needed support to our traditional bulk fuel and propane business," Ihler said. "It is a powerful, more user-friendly way to manage our business."

Strengthening the company's culture is another priority for Ihler. During the meeting, he introduced delegates to the new MFA Oil core values, which he said "align with the spirit and direction we want to go as a company." The core values—put customers first, be tenacious and lead by example—are the cornerstones upon which the company's culture is based and will help establish what Ihler describes as the MFA Oil Way.

2020 and Beyond

Delegates were given an overview of the performance cooperative's various business units and the company's plans moving forward.

Within the bulk fuel and propane division, the company is set to grow its business both organically and through acquisition. Ihler said the company's state-of-the-art fleet and experienced staff are capable of serving more customers, and the company is exploring all avenues for growth while maintaining excellent customer service.

Highlights from 2020 for the bulk fuel and propane division included the acquisition of Simmons Energy Solutions, which had locations in northwest Arkansas and northeast Oklahoma; the addition of two new Petro-Card 24 locations; the opening of two new strategically located bulk fuel and propane offices, in northeast and north central Arkansas; Work Horse lubricant sales that exceeded growth projections; and the successful redesign of the MFA Oil website.

APM, the company's wholesale division, continues to push its boundaries. APM has grown its volume significantly in recent years and it is now branching out into surrounding states.

The company's Break Time division continues to focus on building its market share in Missouri.

"We are looking to provide customers with fast fueling and a convenient checkout process inside our stores," Ihler said. "We're also working on adding more quality food offerings to keep pace with the evolving demands and expectations of convenience store customers."

At Big O Tires, MFA Oil continues to add new stores. The company opened two new Missouri locations in 2020 in Lebanon and Sedalia, and now boasts 22 stores with plans for future expansion. Big O Tires is working to certify many of its mechanics with the National Institute for Automotive Service Excellence and exploring training and certification programs that would allow its staff to work on electric vehicles.

While the company's Jiffy Lube franchise business has served as a profitable and valued division within MFA Oil since 1988, Ihler informed delegates that the company recently sold its Jiffy Lube operations.

Ihler noted the MFA Oil management team and the Board of Directors are keeping an eye on business trends and maintaining an open mind to non-traditional means of business that could provide a return on investment to the co-op's member-owners.

"We know the cooperative will look different in the future than it does today just as today's co-op looks different than it did 50 or even 25 years ago," Ihler said. "We will have to evolve to meet the demands of the future."

One way MFA Oil has recently adapted its business is by creating a captive insurance program in 2020. Captive insurance is an alternative to self-insurance in which a parent group (MFA Oil) has created a licensed insurance company (MFA Oil Captive) to minimize the cost of rising insurance premiums and deductibles. Ihler said a stronger focus on risk management, safety practices and improved operating procedures will be the key to this insurance company's success.

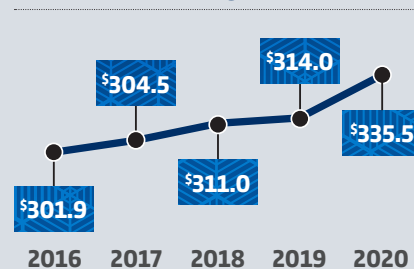
Directors Re-Elected

Results of the elections for three seats on the MFA Oil Board of Directors were announced during the meeting. Delegates from the company's northeast, southeast and east central districts cast their ballots by mail to re-elect incumbent directors Monte Fisher of Brashear, Mo.; Marion Kertz of Ste. Genevieve, Mo.; and Tony Dameron of Vandalia, Mo., to new three-year terms. [M](#)

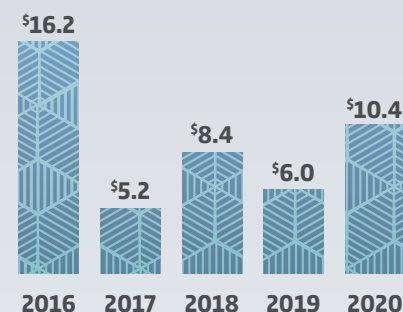
EARNINGS

IN MILLIONS OF DOLLARS

NET WORTH

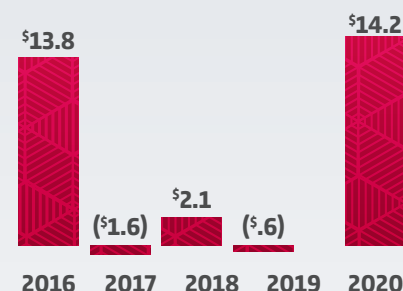


PATRONAGE: RETIRED PAST EQUITIES AND CASH PAYMENTS

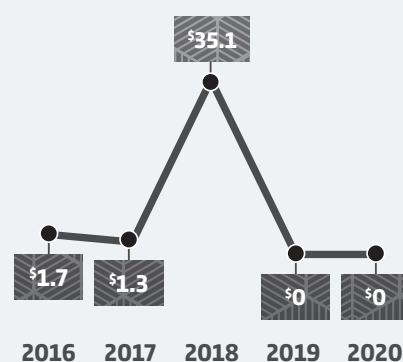


EARNINGS ON MFA OIL OPERATIONS

Excluding Patronage



TOTAL INDEBTEDNESS



MFA Oil Company 2020 Fiscal Year Audit Report

Our auditors, CliftonLarsonAllen LLP from Bloomington, Ill., recently completed our fiscal year audit for the period Sept. 1, 2019, through Aug. 31, 2020. Following is a summarized balance sheet and a consolidated statement of operations for our past fiscal year.

CliftonLarsonAllen LLP provided the following statement: "In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2020, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles."



Jeff Raetz, Chief Financial Officer



CONSOLIDATED STATEMENT OF OPERATIONS AUGUST 31, 2020 AND 2019

	2020	2019
Sales	\$915,890,913	\$1,072,938,778
Cost of Sales	700,370,265	867,782,000
Gross Margin	\$215,520,648	\$205,156,778
Other Income	2,609,555	2,512,032
Operating Expenses	211,479,709	210,695,296
Income from Operations	6,650,494	(3,026,486)
Other Income/(Expense)		
Patronage Dividends	21,499,051	15,479,079
Interest Income	850,719	1,495,949
Interest Expense	(169,503)	(1,713,536)
Gain(Loss) on Sales of Assets	289,916	2,135,907
Other Income/(Expense)	6,621,474	489,797
Net Income Before Tax	\$35,742,151	\$14,860,710
Income Tax	3,318,382	1,701,002
Net Income	\$32,423,769	\$13,159,708

CONSOLIDATED BALANCE SHEET AUGUST 31, 2020 AND 2019

Assets		
	2020	2019
Current Assets		
Cash	62,972,711	15,099,478
Investments in For-Sale Securities	372,571	365,885
Accounts Receivable	45,150,964	56,030,214
Inventory	42,050,766	57,332,212
Other Current Assets	19,821,688	7,737,970
Total Current Assets	\$170,368,430	136,565,759
Investments & Long-Term Receivables	85,066,844	69,564,330
Property, Plant & Equipment	155,730,639	170,209,021
Goodwill	21,322,942	21,784,667
Other Intangibles	2,560,241	3,438,093
Other Assets	496,436	506,313
Total Assets	\$435,545,532	\$402,068,183
Liabilities, Members' Equities and Retained Savings		
Current Liabilities	85,026,608	74,735,814
Long-Term Debt	0	0
Other Long-Term Liabilities	1,012,229	1,706,174
Deferred Income Tax	12,768,144	10,872,979
Total Liabilities	\$98,806,981	\$87,314,967
Members' Equities and Retained Savings		
Members' Equities	70,524,993	66,678,455
Retained Savings	266,213,558	248,090,202
Other Comprehensive Income (Loss)	0	(15,441)
Total Members' Equities	\$336,738,551	\$314,753,216
Total Liabilities and Equities	\$435,545,532	\$402,068,183



» The Big Picture





The Big Tree Lives

THE TREE DOMINATES THE BOONE COUNTY RIVER

bottom, almost 100 feet tall with a canopy even wider and a nearly 24-foot-wide trunk.

This is the U.S. co-champion bur oak, a.k.a. the Big Tree. It has survived earthquakes, lightning strikes, floods and droughts in its nearly four centuries. It seems impossible that something so massive and seemingly eternal could be fragile.

Yet it is. The oak was struck by lightning and set afire in October, sending firefighters racing to douse the fire with water then biodegradable foam.

Chuck Doss, battalion chief of the Boone County Fire Protection District, was on fire watch when the call came in. He rushed down to find a limb blown off and smoke pouring out of the trunk.

"I saw a pretty good crack that ran from the branch that used to be three-quarters of the way down, blown off into the field and fire deep inside the hollow center of the tree," he says. "I was a little worried!" Luckily, the firefighters had the fire under control in two hours.

John Sam Williamson, the property owner and an MFA Oil member, is grateful. The land and oak have been in his family since 1835.

"We just got lucky," he says. "The crown is intact, only a limb blown off. It could have been split. And the cambium (the living part of the tree, where nutrients travel from the roots) is alive."

He admits the oak is in decline, accelerated by natural disasters like the Flood of 1993, lightning strikes, vandalism and soil compaction. He has partnered with Dr. Christopher Starbuck, MU associate professor emeritus of plant sciences, and the Boone Electric Cooperative as well as other groups to create a plan to protect the tree with, possibly, lights, cameras, berms, barriers or posts.

But Williamson still wants people to enjoy it.

"Every night, people come here for sunsets," he says. "A lot of people came down for the total solar eclipse and the great conjunction. People who went to college bring their kids down. To fence it off would be wrong."

How has it lived so long?

The tree is genetically superior, a disease-resistant white oak, which often live for centuries "And it's just plain lucky," Williamson adds. Location is another factor: The alluvial soil is deep so the tree has constant access to water, but the soil is also well-drained.

Starbuck is optimistic about the tree's survival because the strike follows the path of a previous strike. "The damage seems to be confined to a small percentage of the massive circumference of the trunk," he says. "I do not believe the strike will cause it to die any time soon. I am pretty certain it will outlive me."

Williamson and Starbuck say spring will tell them more about the tree's health. 

— BY NEAL FANDEK

MU Research Looks at Technology to Kill Weeds

By Linda Geist,
University of Missouri Extension



If it's a weed, spray it. That's the mindset that most in the agriculture industry held for years.



That thinking no longer works as more weeds become resistant to herbicides, says Kevin Bradley, University of Missouri Extension weed scientist.

Bradley uses waterhemp as an example. Waterhemp is one of 14 herbicide-resistant weed species in Missouri. It is a prolific producer of seeds, and Bradley considers it Missouri's most worrisome weed.

"It's clear that we need a new approach," he says.

MU Extension researchers are looking at how to remove weeds without herbicides. One nonchemical method is electrocution. The Weed Zapper, made in Sedalia, Mo., is used mostly in organic operations, but it may also work in conventional pasture and row crops. Mizzou has used the Weed Zapper on test plots and saw 98.6 percent effectiveness in waterhemp destruction.

The Weed Zapper's copper boom attaches to the front of a tractor and hits weeds with 15,000 volts of electricity from a 110,000-watt generator on the back of the tractor.

Bradley notes that the Weed Zapper can be dangerous because of its voltage. It also can have negative effect on soybean yield if a lot of the foliage is contacted by the boom in later growth stages.

Its effects are immediate and deadly, especially on larger weeds. It works best when used at seven-day intervals rather than in a single pass.

It is most effective on waterhemp, ragweeds, horseweeds and cocklebur. It is less effective on foxtail and barnyardgrass.

"It's not a silver bullet, but it is very effective on several of our most troublesome weed species," Bradley says.

Another option is the Seed Terminator. This seed control tool attaches to the back of a combine. Its dual hammer mills crush the chaff through stationary and rotating bars to make it nonviable.

Bradley says there is a need for more research to understand how new technologies can best reduce weeds in U.S. soybean. Seed destruction is popular in Australia but not widely used in the United States.

Weeds such as waterhemp, Missouri's No. 1 weed, can exit the combine in areas such as the header and grain tank. In fact, Bradley says about two-thirds of the seed goes out the back of the combine. Multistate studies are underway to look at how to reduce the number of seeds making it to the soil.

It might take several seasons of use to see substantial reductions, Bradley says.

Most seed that goes through the combine, even pinhead-sized waterhemp and palmer amaranth seeds, becomes nonviable.

Increased engine load on the combine raises fuel consumption an average of 4.1 gallons per hour.

Funding for this research project comes from the Seed Terminator, Mizzou Weed Science, United Soybean Board, Missouri Soybeans and Case IH Agriculture.

Graduate students Travis Winans and Haylee Schreier work with Bradley on the research. [M](#)

ANYTHING BUT AVERAGE

Chad Murphy is the ag education instructor for Versailles High School, Morgan County R-II, and sponsors the local FFA chapter, which he humbly characterizes as “a well-rounded program, a good average chapter.”

He teaches Agriculture Science I for freshmen, Agriculture Science II for sophomores, Agriculture Construction (shop work, welding), a one-semester veterinary science class, Crop Science, a conservation and natural resources class, Agriculture Occupational Experience and Ag Power. The latter class restores tractors: a classic John Deere 3020 last year and an Allis-Chalmers this year. He’s been a teacher for 27 solid years.

In his signature humility, he says he’s had “some success” through the years. This is what “some success” in an “average chapter” looks like:

- Past American FFA degree recipients: 41
- Past state FFA degree recipients: 63
- Area FFA officers: 7
- Years recognized as a superior FFA chapter: 27
- First-place Proficiency Award Winners: 49
- State FFA qualifying contest teams: 76

Hardly average.

He’s also won two awards for outstanding ag education contribution: the Honorary State FFA Degree and the Honorary American FFA Degree. The former is for individual contributions to ag and FFA education at the state level. The national award honors individuals “who have provided exceptional service on a national level to agriculture, agricultural education, or FFA” and “teachers who have created high-quality agricultural education programs which inspire and motivate their students to strive for success,” according to the FFA website.

He’s accomplished this in the shadow of the pandemic. His school closed for a few weeks, many FFA activities were curtailed or canceled, and many students simply stayed at home. “It’s very hard to teach what I teach in a virtual situation,” he says. “This year has sure enough been a struggle for me, for parents, for everyone.”

Testimonials from former students speak to his success despite that struggle:



Chad Murphy, ag education instructor and FFA chapter advisor for Morgan County R-II, has taught students about the importance of agriculture for 27 years. His students enjoy welding, restoring classic tractors and the family-based atmosphere Murphy has fostered in his FFA program and classroom.


“You’re teaching what’s real and every day in the life of a student who lives in a rural area,” Clairissa Hayden writes. “Helping them understand this is key, to their future and the future of ag. I can’t say many do it better.”

“There was not a single day that was wasted in the ag building,” Bethany Oshel adds. “He helped grow the love for animals, plants, welding and so many other farm and leadership values in his students. He pushed each student to step out of their comfort zone and grow. FFA has been more than an ag-based program in Mr. Murphy’s classroom. It became a family that offered support and friendship.”

Cody Nichols says the welding skills Murphy taught were so valuable he landed a job right out of high school, then started his own welding business and bought a farm which he continues to operate using the lessons Murphy taught.

“Chad has had such a positive impact on so many students over the years,” says Krista Wilson, principal of Versailles High School. “He works with students starting freshmen year and continues to meet with and assist students well after graduation. He is dedicated to his program and does whatever he can to help a student succeed. He is a great guy!”

He’s also driven a bus for 27 years, currently a handicapped route, picking up and delivering students who need a wheelchair-accessible bus. In his limited spare time, he plays bass and rhythm guitar in country and rock bands and competes in team roping in local rodeos and in his own arena.

If that’s average, it’s impossible to imagine what extraordinary looks like. 

— BY NEAL FANDEK

Agriculture teachers are vital to developing their students’ understanding and appreciation for the agricultural industry. In recognition of their important role, MFA Oil is profiling the amazing work ag teachers do to prepare the next generation of leaders in agriculture.



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Supporting Schools and Students

DONATING RESOURCES TO YOUTH

and education are two of the primary ways the MFA Oil Foundation seeks to support the communities where MFA Oil does business. MFA Oil recognizes the important role of public education in building and maintaining healthy communities in the towns and cities it serves. The stronger the school system, the better prepared its students will be to contribute to the local economy as future employees.

The MFA Oil Foundation regularly gives grants to schools like St. Elizabeth R-IV in St. Elizabeth, Mo. The school recently received a grant from the foundation to purchase new Chromebook computers for its elementary students. In the 21st century digital age, computers are part of everyday life and have become an essential educational tool.

“The students use Chromebooks on a daily basis,” says Stacie Wieberg, who teaches second-grade students at St. Elizabeth. “The grant we received from the MFA Oil Foundation will allow us to purchase Chromebooks with a stylus tool, which our current computers lack. This will be a great benefit to our students and allow them to better illustrate their work more easily.”

Wieberg’s students use the Chromebooks for a variety of tasks. For example, the class planned to use their Chromebooks to buy seeds online for an upcoming hands-on lesson about gardening. From completing regular assignments to researching the science behind volcanoes, the computers allow the children to access educational information on almost any topic.

At Clearwater R-1 in Piedmont, Mo., an FFA program in its first year and a rejuvenated high school shop program were in desperate need of welding equipment and shop tools. A grant from the MFA Oil Foundation, in addition to funding from other sources, has helped the school secure the much-needed equipment.



Students at St. Elizabeth R-IV in St. Elizabeth, Mo., will receive Chromebook computers thanks to a grant from the MFA Oil Foundation.

“When we restarted our shop program, we had one arc welder, one angle grinder and a handful of wrenches and other tools,” says Kyle Mabury, Clearwater’s FFA advisor and agricultural education instructor. “It’s hard to provide the hands-on experiences our students need without tools. The grant from the MFA Oil Foundation has helped us purchase more welding and grinding equipment.”

Clearwater has 65 high school students in its agricultural education program and 30 of those students have joined the newly formed FFA program. Mabury says there was a need for more technical education opportunities in the southeast Missouri community, and the funding from the MFA Oil Foundation has helped get his program “off the ground.”

Giving high school students experience with welding and other technical trades provides them with an opportunity to learn practical skills that could prove invaluable depending on their career path.

“Some of our students have never touched a welder before, and they discover it’s something they enjoy,” Mabury says. “It’s exciting to help our students explore career opportunities and skilled trades they may have never considered otherwise.”

While some grants help schools acquire educational materials, others may be

used to promote the health and safety of students. Macon R-1 School District in Macon, Mo., was awarded a grant from the MFA Oil Foundation for the purchase of plexiglass panels to minimize the risk of spreading the novel coronavirus. The clear plexiglass barriers are affixed to individual desks with adhesives to help block respiratory droplets from flying through the air between students and teachers.

“We installed desk shields made from acrylic plexiglass and corrugated plastic on our students’ desks,” says Shelly Schaefer, a fourth-grade teacher at Macon Elementary. “The desk shields are just one of many precautions we have taken at our school to keep our kids safe.” **M**



The MFA Oil Foundation provides cash grants to support nonprofit organizations in communities where MFA Oil does business. The grants help develop and strengthen organizations dedicated to education, youth, human services or civic endeavors. Visit mfaoil.com/foundation to learn more.

Deep Delta Roots

MILAS MAINORD HAS DONE HIS FAIR SHARE OF traveling. He's visited vast oceans and breathtaking mountains, sprawling cities and quaint resorts, towering forests and picturesque prairies. For him, however, none compare to East Prairie, Mo.

"My wife, Barbara, and I once took a trip to Monterey, California," he says. "We took a bus tour, and the tour guide went on and on about how there was no better place to be than Monterey. Nothing measured up to Monterey."

"When the tour was over, we thanked her, but I told her that I wish she could see the beauty I see here in the flatlands of the Delta," he continues. "It's a great place. Good people. Good crops. Yes, it's most definitely flat, but it's home. And there's no place like it."

Milas' family roots truly run deep in the cropland of the Missouri Bootheel. With the exception of one semester spent at college in Cape Girardeau, he has lived his entire life in Mississippi County. His grandchildren represent the family's sixth generation in the region.

"Some of our family ground goes back more than 100 years to my great-great-grandfather," he says. "We are connected to this place."

We get great service and never worry if our tanks will be full. As a delegate, I've seen how MFA Oil has positioned itself for success today and into the future." – Milas Mainord

Tragically, in 1979, when Milas was just 25 years old, his father, Rex, suffered a heart attack and died. He was only 53.

"Back then, we were farming about 900 acres. Dad had also started a small fertilizer business," Milas recalls. "When he passed, I took over both the farming operation and the fertilizer business."

Today, Milas farms some 11,000 acres in Mississippi, New Madrid and Scott counties with his brother-in-law, Fieldin LaPlant, his grandson and nephews, along with about a dozen employees. The family also owns a Reinke pivot irrigation dealership just up Highway 105 at Charleston, Mo. The fertilizer business was sold in 2015.

"We usually plant about 3,000 acres of wheat, 4,500 acres of corn and the rest goes into soybeans," Milas says, noting that 90 percent of their acreage is pivot irrigated, while the remaining



10 percent is furrow irrigated. "All of the wheat ground also gets double cropped with beans. We never used to grow rice, but since the grandson and nephews came along, we've been planting 80 to 100 acres of rice the past three years."

Like most farmers, Milas enjoys the autonomy and independence that the profession affords. Whether he's driving a tractor or overseeing the grain dryers at the elevator, he says he couldn't do it without his dedicated employees.

"I have really been blessed over the years to have good people working for me," he says. "Everyone's local, and we don't have turnover. We've got super people and a super operation."

Milas says the employees of his local MFA Oil bulk plant, which is only about a quarter-mile from his house, also play a role in the farm's success. It's one reason he's served as a delegate for roughly 20 years.

"This business is all about people and relationships, and they treat us right," Milas says. "We get great service and never worry if our tanks will be full. As a delegate, I've seen how MFA Oil has positioned itself for success today and into the future."

He adds that he sees parallels between the growth of his farm and the oil and fuel business.

"Whenever you're going through growth, it's an exciting time, but sometimes it's harder to stay on top once you reach the pinnacle than it was to actually grow the business. It takes a totally different mindset," Milas says. "I think you need balance in everything you do." **M**

— STORY AND PHOTO BY JASON JENKINS

How Will the Biden Administration Affect the Energy Market?

ON JAN. 20, JOE BIDEN WAS

inaugurated as the 46th president of the United States of America. While the coronavirus pandemic and the country's economic situation will dominate much of his early days in office, there are many climate and energy issues Biden addressed through executive actions on day one of his presidency.

Biden's ambitious environmental agenda is focused on "transitioning away" from fossil fuels in favor of green energy and transition technologies. He wasted no time demonstrating this direction by revoking the permit for the Keystone XL pipeline, rejoining the Paris Climate Agreement, reimposing methane regulations on oil and gas operations, placing a moratorium on all oil and natural gas leasing activities in the Arctic National Wildlife Refuge, and using federal procurement power to shift government building toward cleaner energy sources through executive orders within hours of his inauguration.

It remains to be seen how some of these actions will impact energy prices in the short term, but it's not hard to imagine long-term diesel and gasoline prices rising. Certainly, Biden's climate-conscious approach is in stark contrast to the last four years of Donald Trump's efforts to roll back environmental regulations on fossil fuel production in an effort to promote "American energy dominance." But embracing green energy will require a delicate balancing act. The Biden administration will need to find economical green solutions without pushing consumer prices too high. This will be difficult to manage as energy markets are volatile, and many times prices move contrary to prevailing outlooks.

Should Biden follow through on his campaign pledges to ban new permitting



Editorial credit: Lev Radin / Shutterstock.com

and bar new leasing on government-owned property, such actions could impact oil drilling and exploration on federal land and water for many years to come. Currently, federal land accounts for 3 million barrels per day of crude oil production and roughly 13.2 billion cubic feet per day of domestic natural gas production, according to data from the U.S. Department of the Interior. Those numbers equate to roughly 25 percent of U.S. crude oil production and 12.5 percent of natural gas production.

There could also be more crude oil coming back to the market if sanctions imposed by the Trump administration on countries like Venezuela and Iran are eased or rescinded. Trump's sanctions are estimated to have kept 3 million barrels of crude per day, or roughly 3 percent of international production, off the market. Any changes to the current sanctions would not happen overnight, and if they should occur, a relatively quick ramp up in production could be expected. This would have a bearish effect on prices. Of course, demand remains a big unknown as the coronavirus pandemic continues to stall economic recovery.

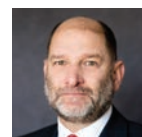
Relations with the Organization of the Petroleum Exporting Countries (OPEC) are likely to be less cozy under Biden than his predecessor. Trump established a good working relationship with Mohammed bin

Salman, the crown prince of Saudi Arabia. While OPEC is formally composed of 13 countries, for all practical purposes it's run by the Saudis. Biden is expected to take a tougher stance with Saudi Arabia than the Trump administration, including withdrawing U.S. support for Saudi Arabia's war in Yemen.

During his campaign, Biden voiced support for ethanol, biodiesel and the Renewable Fuels Standard (RFS). Under the RFS, refiners are required to blend billions of gallons of biofuels into the nation's fuel supply. Demand generated by biodiesel and ethanol production is crucial to row-crop farmers. From 2020 to 2021, an estimated 8 billion pounds of soy oil was expected to go toward biodiesel production. Roughly 40 percent of the U.S. corn crop is refined into ethanol.

MFA Oil is doing its part to support the future of clean fuel. The co-op offers both biodiesel and ethanol fuel blends in support of its farmer-members whose soybean and corn crops contribute to renewable fuel production. Studies have shown biodiesel and ethanol can play a role in curbing life-cycle greenhouse gas emissions while contributing to U.S. energy security, which fits with Biden's climate goals.

Propane could also find a place in Biden's green energy platform. Propane is a clean-burning American-made fuel source that emits fewer greenhouse gases than diesel, gasoline and electricity. Though most propane is produced as a by-product of natural gas and petroleum processing, there are opportunities to create propane from renewable sources. **M**



» **Tim Danze**
is the hedging manager
for MFA Oil.

MFA Oil Divests Jiffy Lube Franchise

On Oct. 28, 2020, MFA Oil announced it had divested its eight Jiffy Lube quick-service oil change stores in mid-Missouri to Allied Lube Group.

MFA Oil has owned and operated its Jiffy Lube franchise through its subsidiary MFA Petroleum Company since 1988. The deal included four locations in Columbia, Mo.; two in Jefferson City, Mo.; one in Fulton, Mo.; and one in Sedalia, Mo.

“Our Jiffy Lube franchise has long served as a valuable contributor within MFA Oil, but we have been operating two different automotive service brands, and this transaction will allow us to focus our attention and resources on our Big O Tires stores where we see great opportunity for growth,” says Jon Ihler, MFA Oil president and CEO.

Allied Lube Group, which currently operates more than 100 Jiffy Lube locations throughout Texas and Iowa, is one of the nation’s leading Jiffy Lube franchisees.

“The acquisition of eight Jiffy Lube service centers in Missouri supports our strategic growth plans, and allows us the opportunity to provide quick, convenient service that consumers need to maintain their vehicles,” said Richard Paek, CEO of Allied Lube Group. “We look forward to serving Missourians in the communities where they live and work.”

MFA Chair Position Established at Mizzou

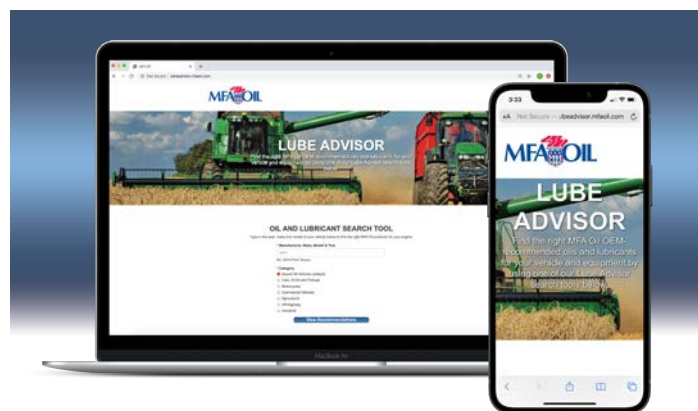
On Jan. 1, 2021, Dr. Keri Jacobs officially joined the University of Missouri’s College of Agriculture, Food and Natural Resources (CAFNR) as the newly established MFA Chair and a distinguished fellow of the Graduate Institute of Cooperative Leadership (GICL).

As the MFA Chair and GICL Distinguished Fellow, Jacobs’ work will include engagement and support of the U.S. agricultural cooperative industry. Since 2012, Jacobs served as the Iowa Institute for Cooperatives Endowed Economics Professor at Iowa State University. She has experience as an undergraduate educator, researcher and extension specialist. With a focus on cooperatives, Jacobs has conducted training and analysis specific to the cooperative model, board governance, and financial and equity management.

“The creation of the endowed MFA Chair is a further investment in the strong partnership we have with the University of Missouri,” says Jon Ihler, president and CEO of MFA Oil Company. “We are excited for the opportunity to work

with Dr. Jacobs, and we look forward to her contributions in support of American farmer-owned cooperatives.”

The MFA Chair position within CAFNR is an upgrade over the MFA Professorship in Agribusiness that was created in March 2015 when the MFA Foundation committed to a \$750,000 endowment. In 2020, MFA Oil Company, MFA Incorporated and the MFA Oil Foundation committed to raising the funding to a total of \$1.1 million to convert the professorship into an endowed chair position. The chair has access to the endowment’s resources for research and educational activities.




Introducing Lube Advisor

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Lube Advisor, available at lubeadvisor.mfaoil.com, provides recommendations for farming, off-highway, retail and heavy-duty customers. In addition to offering tiered MFA Oil product recommendations, Lube Advisor provides product capacities, OEM/industry specs, usage conditions and suggested oil change intervals.

The decision-support tool provides searchers with recommendations for engine oils, transmission fluids, differential fluids, power steering fluids, coolants, gear oils, DEF, wet brake and clutch fluids, greases, hydraulic fluids, and compressor fluids.

With tens of thousands of makes, models and years of vehicles and equipment in its database, Lube Advisor “makes it easy for our customers to find their vehicle or equipment and quickly view our recommended products that match their needs,” says Don North, director of product development and quality control. 



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