

NORTH DAKOTA PUBLIC SERVICE COMMISSION
 Grain Warehouse/Grain Buyer Insolvencies – 2007 through Current
 Updated March 2012 – Page 1

| Licensee Location(s) License Type Case Filed Case Closed | Total Claims Filed | Valid Cash Claims Filed | Valid CSC I- Fund Claims Filed | Invalid Claims Filed | Grain Proceeds | Bond on File & Bond Proceeds Used | Interest Earned on Trust Account | Valid Cash Claim Payments (% Payment) | Interest Paid To Cash Claimants ¹ | CSC I-Fund Claim Payments (80%) | Total Claims Paid & Expenses Reimbursed ² |
|--|-------------------------------|-------------------------------|--------------------------------------|-------------------------|-------------------|--|---|--|---|--|---|
| Minnesota Grain, Inc., Rhame, ND (GW) March 2007 February 2009 | \$930,365.67 | \$323,117.58 | \$137,893.69 | \$467,920.69 | \$0 | \$100,000 Entire Bond | \$1,429.19 | \$101,429.19 31% | | \$110,314.95 | \$211,744.14 |
| Specialty Export Productions, Inc., Hatton & East Fairview, ND (GW) August 2007 September 2008 | \$190,485.55 | \$188,019.22 | \$0 | \$2,466.33 | \$61,463.92 | \$200,000 \$142,243.17 | \$450.69 | \$195,991.24 100% | | \$0 | \$195,991.24 \$8,166.54 |
| Northwood Mills, LLLP, Northwood, ND (GW) January 2009 October 2009 | \$880,009.90 | \$880,009.90 11 Claims | \$0 | \$19,477.95 | \$0 | \$50,000 \$50,000 | \$129.05 | \$50,129.05 5.8% | \$0 | \$0 | \$50,129.05 \$0 |
| Sustainable Systems, LLC dba Montola, Culbertson, MT (RGB) March 2009 December 2009 | \$617,663.45 19 Claims | \$561,629.40 19 Claims | \$0 | \$54,095.83 | \$0 | \$130,000 \$130,000 | \$241.66 | \$130,241.66 77% + 23% ³ | \$241.66 | \$0 | \$130,241.66 \$1,307.11 ⁴ |
| VeraSun Hankinson, LLC, Hankinson, ND (GW) March 2009 September 2011 | \$132,784.85 | \$132,784.85 2 Claims | \$0 | \$0 | \$0 | \$380,000 \$3,908.83 ⁵ | \$0 | N/A | N/A | \$0 | N/A \$3,908.83 |

GW – Grain Warehouse RGB – Roving Grain Buyer CSC – I Fund – Credit-Sale Contract Indemnity Fund (provides maximum payment of 80% not to exceed \$280,000)

¹ If funds are available, cash claimants can be paid interest at the weighted average prime rate charged by the Bank of North Dakota since the date of insolvency.

² Statute provides for the reimbursement of expenses incurred by the Public Service Commission in the administration of the insolvency.

³ The Montana Department of Agriculture liquidated available assets. North Dakota claimants received 77% of each valid claim from the Montana liquidation proceeds, 23% from North Dakota trust fund proceeds, and a proportionate share of interest earned on the North Dakota trust fund.

⁴ The Montana Department of Agriculture reimbursed the Public Service Commission for the insolvency expenses incurred.

⁵ Two claims were filed and eventually withdrawn by the claimants. The Commission was reimbursed for its expenses from the bond proceeds.

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|--|-----------------------|----------------------------|--------------------------------------|---------------------------|--------------------------|--|---|--|--|--|--|
| Organic Grain & Milling, Inc., Clyde, ND (GW) June 2010 September 2011 | \$193,467.24 | \$17,276.88 1 Claim | \$160,829.65 4 Claims | \$8,276.62 1 Claim | \$28,148.74 ⁶ | \$62,500 \$0 | \$41.43 | \$17,276.88 100% | \$531.05 | \$128,663.72 | \$147,607.24 \$1,135.60 |
| Grabanski Grain, LLC, Grafton, ND (GW) July 2010 | | | | | | \$340,000 | | | | | |
| Mitchell Feeds, Inc., Fargo, ND (RGB) February 2011 | | | | | | \$70,000 | | | | | |
| Anderson Seed Co., Inc., Durbin & Selz, ND (GW) February 2012 | | | | | | \$280,000 | | | | | |

⁶ The unused proceeds totaling \$9,246.64 were returned to Organic Grain & Milling, Inc.

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| Licensee Name and Location(s) | Insolvency Date | Grain Claims | Grain Proceeds | Bond | Unpaid Claims | Payment |
|---|-----------------|----------------|----------------|--------------|---------------|---------|
| Farmers Grain Company, Bowdon | 04-18-75 | \$151,954.72 | \$29,264.42 | \$87,500.00 | \$35,886.72 | 77% |
| Courtenay Farmers Coop., Courtenay | 07-30-80 | \$325,558.90 | \$191,624.25 | \$0.00 | \$0.00 | 100% |
| Amenia Seed & Grain, Amenia | 03-04-82 | \$379,473.36 | \$364,489.69 | \$21,664.96 | \$0.00 | 100% |
| Coast Trading Company, Underwood, Ray, Stampede, Belfield, Petersburg | 04-17-82 | \$141,189.51 | \$0.00 | \$141,189.51 | \$0.00 | 100% |
| Valley Farmers Bean Assn., Portland, Gilby, Buxton | 10-29-82 | \$406,117.69 | \$271,406.10 | \$171,777.86 | \$0.00 | 100% |
| Jamestown Frms Elev, Inc., Jmstwn | 01-21-83 | \$192,583.23 | \$0.00 | \$425,000.00 | \$0.00 | 100% |
| Central States Grain, Anslem | 07-27-83 | \$195,637.40 | \$0.00 | \$222,524.92 | \$0.00 | 100% |
| Colfax Grain Company, Colfax | 04-09-84 | \$2,572.00 | \$2,572.00 | \$0.00 | \$0.00 | 100% |
| National Sun Industries, Enderlin | 08-27-84 | \$1,078,299.58 | \$56,312.74 | \$800,000.00 | \$221,986.84 | 79% |
| Dakota Bean Company, Casselton, St. Thomas, Northwood | 12-10-84 | \$1,471,143.59 | \$1,471,143.59 | \$180,000.00 | \$0.00 | 100% |
| Hatton Commodities, Inc., Hatton | 09-09-86 | \$132,849.00 | \$8,232.50 | \$125,000.00 | \$0.00 | 98% |
| Regan Farmers Union Coop., Regan | 05-14-86 | \$1,228,776.13 | \$842,522.46 | \$512,158.57 | \$0.00 | 100% |
| Zeeland Frms Union Coop, Zeeland | 08-11-86 | \$8,028.73 | \$0.00 | \$8,028.73 | \$0.00 | 100% |
| Leith Grain Company, Leith | 09-17-86 | \$14,657.11 | \$0.00 | \$0.00 | \$0.00 | 100% |

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|---|-----------------|----------------|----------------|------------------------------|------------------------------|-------------------------|
| Binford Grain Company, Binford | 11-26-86 | \$5,980.73 | \$0.00 | \$0.00 | \$0.00 | 100% |
| Dawn Enterprises (a ND Limited Partnership), Walhalla | 10-05-87 | \$498,874.20 | \$20,746.03 | \$175,000.00 | \$303,979.34 | 39% |
| Binford Grain Company, Binford | 05-16-88 | \$1,324.10 | \$0.00 | \$1,324.10 | \$0.00 | 100% |
| Woods Elevator Coop., Woods | 04-12-89 | \$293,718.34 | \$0.00 | \$780,000.00 | \$0.00 | 100% |
| Farm Marketing Board, Ltd., Easby | 07-14-89 | \$305,770.06 | \$140,641.72 | \$100,000.00 | \$5,705.79 | 98% |
| Chappell Grain, Inc., Grand Rapids | 10-19-89 | \$37,818.64 | \$5,701.10 | \$200,000.00 | \$0.00 | 100% |
| Des Lacs Grain Company, Des Lacs | 01-24-90 | \$134,643.33 | \$0.00 | \$150,000.00 | \$0.00 | 100% |
| Stirco, A Limited Partnership, Stirum | 02-16-93 | \$103,023.80 | \$9,001.38 | \$50,000.00 | \$0.00 | 100% |
| Spent Grain Co., Munich, (Rov Gr) | 08-09-93 | \$167,422.50 | 0 | \$50,000 | \$117,771.94 | 29.66% |
| *Goose River Feed Co., Blanchard | 03-31-98 | \$144,953.36 | \$11,517.67 | \$0.00 | \$133,435.69 | 8% |
| Viking Seeds, Inc., Grandin, Argusville | 09-11-00 | \$577,572.13 | \$0 | \$50,000.00 | \$527,572.13 | 8.66% |
| Custom Processors, Inc., Anslem | 09-22-00 | \$339,886.16 | \$590.89 | \$150,000.00 | \$176,446.28 | 94% |
| Wimbledon Grain Co., Wimbledon | 01-11-02 | \$4,279,796.47 | \$3,674,751.00 | \$400,000-st \$543,000-fd | \$635,478.11- credit-sale | 100% cash 42.9%-cs** |
| North Central Elevator, Inc. | 07-01-03 | \$393,637.79 | \$19,824.88 | \$87,500.00 | \$286,312.91 | 72% |
| Northern Organic, Inc. | 09-17-03 | \$36,613.90 | 0 | \$50,000.00 | \$19,413.60 | 100% |

*Goose River Feed Company was operating without a grain warehouse license.

** % payment before attorney fees – 32.2% after attorney fees.