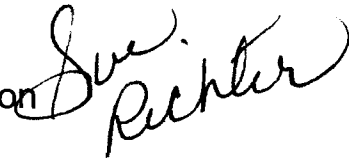


Public Service Commission
608 East Boulevard Avenue Dept. 408
Bismarck, ND 58505-0480
701-328-4097 – phone
701-328-2410 - fax

Memo

To: Richard Larsen, New Century Ag
From: Sue Richter, Director, Licensing Division
Date: 4/10/2009
Re: Facility-Based Grain Buyer Licenses



The Commission received notification that New Century Ag was issued warehouse licenses under the provisions of the United States Warehouse Act (USWA). Statute provides that an entity that operates under a USWA license cannot be licensed as a state public grain warehouse. Therefore, New Century Ag must discontinue business as a state licensed entity and must obtain facility-based grain buyer licenses.

Enclosed is a Request to Discontinue Business form that must be completed and submitted by New Century Ag. Also enclosed is an Assumption of Liability form which should reflect the inventory and storage obligations that will be assumed under the USWA license(s).

Enclosed is a Facility-Based Grain Buyer License Application form. Please complete and file an application form for all four locations, along with a \$300 license fee per location. New Century Ag must also file a Facility-Based Grain Buyer Bond that identifies all four locations that will be licensed. The bond limit is determined by the annual purchase volume for the cooperative. Please file a copy of the scale ticket(s) and credit-sale contract(s) that will be used.

Thank you and if you have any questions, please call me at 328-4097.

Enclosures