

M & I DEHY, INCORPORATED

Manning, Iowa 51455

Dear M & I Dehy, Inc. Stockholder:

I am taking this opportunity to advise you that M & I Dehy, Inc. of Manning, Iowa, has now begun its alfalfa dehydration operations for the 1971 year. This year, M & I Dehy, in addition to its SD 105-32 Heil Dehydration drum, will have two additional smaller 8-24 Heil drums in operation. By the addition of these two smaller drums, the potential production capability of M & I Dehy, Inc. will be increased substantially.

Although the alfalfa crop in this area experienced a larger than usual amount of winter kill, it still appears, thanks to the Spring rains that this area has received, that M & I Dehy, Inc. will, assuming that this area continues to have favorable weather throughout the balance of the alfalfa crop year and assuming further that M & I Dehy, Inc. can obtain sufficient quantities of natural gas, be able to increase its production above the 5,270 tons of alfalfa that were produced in the year 1970.

It is the feeling of the management and the Board of Directors of M & I Dehy, Inc. that the plant is progressing in a satisfactory manner. It is also their feeling that they have done everything that they can possibly do to put this plant on a sound fiscal basis and that the economic situation of the plant is improving and will continue to improve.

I invite you to stop and visit the plant any time at your convenience. The plant, as you know, is well designed and efficient. It is staffed with competent, earnest and hard-working management and employees who give their best at all times. Mr. Don Danneman, the plant manager, welcomes the opportunity to visit with you about the plant and its operations.

I am also taking this opportunity to advise you that if you have any shares in M & I Dehy, Inc. which you may wish to transfer, you should contact the United States National Bank of Omaha at Omaha, Nebraska. This bank has been appointed as the Stock Transfer Agent for M & I Dehy, Inc. and will take care of transferring all of the shares of stock in M & I Dehy, Inc.

With best regards, I remain,

Sincerely,

Ivan L. Opperman

IVAN L. OPPERMAN, as President of M & I Dehy, Inc.