



This agenda is for the Stull Ranches, Inc. meeting held at 1:00 p.m. on 9-19-20 at the corporate office, located at 17470 E. Trimmer Springs Rd., Sanger, CA 93657. All current board members and officers of the company were present in person. The other participants were present via Zoom.

Corporate Shareholder Meeting 9-19-20:

1. Approval of minutes from previous meeting held 6-29-20.

Minutes were read and approved unanimously.

2. Elect board members and officers.

Elections were held, resulting in the following: Bertram Stull is still President and sole shareholder, Brian Stull is full-time Operations Manager, and Cynthia Brehmer is Secretary and Chief Financial Officer (a part-time position).

3. Identify any changes to corporate bylaws.

There were no changes requested or approved. The other participants in the meeting requested copies to be sent via email to them.

4. Identify all other participants & roles

Douglas Wilson, Clay Wilson, and Clark Wilson, Bertram's step-sons and Brian and Cynthia's step-brothers, participated as observers (otherwise known as the peanut gallery).

5. Financial Statement Presentation

- a. As we do not yet have final production packout reports from Trinity, our primary packing house, we do not have final income numbers yet for 2020. Our current gross income is \$599,454.24, and our expenses so far are \$342,439.35. We do not anticipate much more income, and we anticipate our expenses to be \$450,000 by the end of the fiscal year (which is the same as the calendar year).

Due to necessary hedging on the FW Murcott orchard, we do not anticipate much if any income from this orchard for 2021, a loss of approximately \$300,000. As a result, all net income from 2020 must stay in the corporate accounts to help cover operational expenses for 2021. And while we anticipate a difficult year in 2021, we do expect 2022 to be much more profitable since we will have more mature trees on the ranches (several still have young trees not yet in production) and no drastic hedging should be required on any of the orchards.

- b. Status of Covid related reimbursements. We have a number of forms which are filled out and signed as of this meeting, and this will hopefully gain us a little more income (roughly \$23,000) for the year.

6. Resolutions to Consider:

As there were no new resolutions, and none raised during the meeting, the corporate meeting was adjourned.
