

June 21, 2023

HLP-2021-0001 (Summit Carbon Solutions, LLC; Petition for Hazardous Liquid Pipeline Permit)

HLP-2021-0003 (Navigator Heartland Greenway LLC; Petition for Hazardous Liquid Pipeline Permit)

HLP-2022-0002 (Wolf Carbon Solutions US LLC; Petition for Hazardous Liquid Pipeline Permit)

To Whom It May Concern:

I am writing in opposition to Summit Carbon Solutions LLC's Petition for a Hazardous Liquid Pipeline Permit. I also oppose the Navigator-BlackRock-Valero pipeline and the Wolf Solutions-ADM pipeline.

I previously raised concerns regarding SK Group's ownership status in the Summit Carbon pipeline project in objections filed with the Board on July 5, 2022, and August 20, 2022.

According to the Oakland Institute, SK E&S had a 10 percent ownership interest in Summit Carbon Solutions in mid-2022. Continental Resources had a 25 percent stake around that time. To the best of my knowledge, Summit Carbon has not released any updated information regarding ownership since approximately mid-2022. See attached.

Harold Hamm has been in a joint venture with SK E&S since 2014 according to the attached news articles and press release. According to an October 27, 2014, Continental Resources press release: "Continental sold a 49.9% interest in approximately 44,000 net acres in the highly prospective Northwest Cana area of the Anadarko Woodford Shale play, including interests in 37 producing wells, for total consideration of approximately \$360 million." See attached.

This agreement was expanded in 2017 according to news reports. A June 28, 2017, CNBC article states that SK E&S and Continental Resources signed a Memorandum of Understanding "which expands their existing joint development agreement to

consider pursuing other opportunities with US shale plays, including the development and exporting of liquid natural gas." See attached.

According to a September 6, 2022, Pulse article, SK E&S owns a 30 percent stake in a carbon capture and storage consortium in Australia, with private firms Santos owning 40 percent and Chevron owning 30 percent. It is my understanding that this project is related to the \$3.6 billion Barossa gas development, which was halted in 2022 when it was found the project had failed to consult indigenous groups. See attached.

SK E&S also entered into an agreement with Beijing Gas in May of 2022. According to a May 27, 2022, news article, "Firstly, the companies plan to explore opportunities for joint cooperation to expand the LNG value chain. To this end, they agreed to share operational know-how for major assets such as LNG terminals in China and to further cooperate in terms of LNG imports and natural gas sales." The article goes on to state that the entities plan to "produce blue hydrogen by applying carbon capture, storage and utilization (CCUS) technology..." See attached.

The SK Group has a strong presence in China. According to information obtained from an SK website, "As of the end of 2021, SK Group's assets in China were US\$26.39 billion, accounting for 45% of the group's total overseas assets, with 124 branches and more than 20,000 employees in China."

In late February of 2022, the SK Group filed documentation with the SEC related to the formation of SK Growth Opportunities Corp. According to its prospectus, filed on June 24, 2022, "SK Growth Opportunities Corporation is a blank check company incorporated as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities, which we refer to as our initial business combination." See attached.

On numbered page 5 of the Prospectus, SK Growth Opportunities Corp. identified carbon capture, utilization, and storage as one of its areas of interest.

According to an attached June 15, 2023, Forbes article, "According to SEC rules, SPACs have a lifespan of two years. If a special purpose acquisition company is created but is unable to close the deal with the target company within two years, the SPAC has to be liquidated."

See also June 24, 2022, article, attached: “ESG SPAC SK Growth Opportunities prices \$200 million IPO.”

According to an April 16, 2023, article in the Korea Economic Daily, SK E&S “aims to turn into an eco-friendly enterprise with a corporate value of 35 trillion won (\$30 billion) by 2025 with its business focus in four key sectors – hydrogen, renewable energy, energy solutions and eco-friendly LNG.” See attached.

Summit Carbon Solutions is identified as an affiliate of Summit Agricultural Group on the Summit Carbon Solutions website. See attached. My understanding of the term affiliate in this context is that Summit Agricultural Group’s ownership of the company is likely between 20 and 50 percent. In other words, Summit Agricultural Group does not appear to be a majority owner of Summit Carbon Solutions.

Summit Agricultural Group, according to its own website, has partnerships with Stine Seed, the LS2 Group, and Smithfield. All three are or have been involved in business transactions or relationships involving China. Smithfield is owned by a Chinese firm. See attached.

Summit Agricultural Group is in partnership with Fiagril in Brazil and, according to its website, operates three corn ethanol plants in Mato Grosso: <https://www.fs.agr.br/en/>. According to a May 14, 2019, Reuters article, “Fiagril has recently secured more capital to continue with the turnaround. This year, China Development Bank approved a \$300 million revolving loan, which will provide working capital for three years.”

The article goes on to state: “Dakang bought Fiagril with the intention to buy soybeans to meet China’s booming food demand. But while sales totaled 3.2 billion reais (\$806 million) in 2017, the company lost money. Dakang sent Chinese managers to figure out why.

“Dakang realized it had bought a firm that also sells farm inputs and processes biofuels, which turned out to be more profitable than trading in grains.

“Silva said he convinced Fiagril’s owners to focus on the sale of farm inputs and biofuels. While sales fell to 2.7 billion reais in 2018, it returned the company to profit.

“Nowadays there are no Chinese managers at Fiagril,” Silva said. “We are down to a board meeting every three months” See attached.

Referring to Brazilian-produced corn ethanol, the FS Bioenergia website states: “It is cleaner than American corn ethanol, although the United States was the first country to produce it.” See attached.

Two new IUB Board members began their terms on May 1, 2023. Ms. Martz is not listed on the Talent Bank information online. See attached.

Mr. Helland and Mr. Byrnes are Republicans. I have not found any information online identifying Ms. Martz’ political affiliation. If she is a Republican, I do not know if this would violate Iowa Code section 69.16.

Mr. Helland was appointed a Leadership Council Member by the Iowa Conservative Energy Forum (ICEF) in 2019. See attached. At that time, Jake Ketzner served as Executive Director of the Iowa Conservative Energy Forum. He is now Vice President of Government Affairs for Summit Carbon Solutions.

Both Jake Ketzner and Nick Boeyink are identified as lobbyists for the Iowa Conservative Energy Forum on the state’s lobbyist database. Mr. Ketzner is also identified as a lobbyist for Summit Carbon Solutions. See attached.

I do not know when, or if, Mr. Helland’s affiliation with the Iowa Conservative Energy Forum ended.

Nick Boeyink submitted a letter in support of the Summit Carbon pipeline to the Iowa Utilities Board on behalf of the ICEF in August of 2022. See attached.

Mr. Boeyink appears to be an employee of a lobbying firm named Ketzner Strategies, as does Jake Ketzner. See attached.

According to Charity Navigator, the Iowa Conservative Energy Forum is not currently rated as a charity or nonprofit. See attached.

I do not know if Mr. Helland's affiliation with the Iowa Conservative Energy Forum, whether former or current, may represent a conflict of interests.

Mr. Helland appears to have entered into an agricultural business according to a June 12, 2022, article written by the Iowa Agriculture Water Alliance: "...Erik Helland is adding a side gig this year on the central Iowa farm where he grew up. It's a cover crop business with his younger brother, Nick. It began after seeing the financial and environmental benefits of no-till and cover crops on the family farm in Huxley, just south of Ames." See attached.

Mr. Helland did not appear to report any information about this business, or any other form of passive agricultural or farm-related income, on his most recent Financial Disclosure Statement, which was filed with the Iowa Ethics and Campaign Disclosure Board on April 13, 2023. I do not know if this constitutes a violation of any sort. I am simply and respectfully pointing it out in the event that the disclosure statement needs to be amended.

According to a May 15, 2023, article that appeared on the AgWeb Farm Journal site, Summit Agricultural Group is planning to build the world's largest ethanol-based aviation fuel plant at an undisclosed location on the Gulf Coast. This article stated, "Summit Ag has the largest corn-based ethanol plant in Brazil and is planning to use biofuel from that facility to feed the U.S. SAF factory, along with supplies from Midwest plants that have signed on to its carbon capture project." See attached.

According to its website, Summit Agricultural Group has acquired more than 50,000 acres of Midwest farmland since 2010. I believe that much, if not all, of this land has been purchased through investment rounds (Summit Ag Funds I, II, III, and IV, per the Summit Agricultural Group website, as well as what I believe may be another fund, SFV, LLP, per the SEC, which was established in July of 2022 and seeks to raise \$50 million. This business is identified as RTH Farms, LLP on the attached SEC filing. I have included a page from the Iowa Secretary of State's website that identifies three names for this fund: SFV, LLP; RTH Farms, LLP; and Summit Farmland V, LLP.

According to the SEC website, Summit Agricultural Group has also sought to raise investment funds through Form D filings for Summit Pork I, II, III, IV, and V. The most recent, Summit Pork, IV, LLP and Summit Pork V, LLP, appear to each be seeking to raise \$75 million.

Because Summit Agricultural Group is privately held, I do not know if these agricultural investment offerings are limited to U.S.-owned individuals and firms.

Given its extensive agricultural real estate holdings in Iowa and other Midwestern states, and considering its behemoth CAFO operations, I believe that Summit Agricultural Group and its myriad LLCs have entered into easement agreements with Summit Carbon Solutions. If this is the case, I am at a loss regarding how such agreements comport with Iowa Code chapters 9H and 9I, which, in my opinion, no one in the state of Iowa has enforced for decades. I think it is time for persons who hold positions of power in Iowa to determine why these statutes were written in the first place.

I have had the pleasure of working with many individuals from Asia. I greatly admire their culture, their work ethic, and their courtesy toward others. I am in no way attempting to impugn the integrity of other countries, who bear the grave responsibility of caring for their people. I am asking that you accept the same responsibility on behalf of the people you represent.

Thank you.

Sincerely,
Nancy Dugan
Altoona, Iowa

PIPELINE POLITICS AND LOBBYING EFFORTS

Summit Carbon Solutions is trying to influence discussions around carbon sequestration through its lobbying efforts in Iowa. At the state level, its lobbyists may have played a role in the Iowa Senate’s decision not to consider the eminent domain bill in February 2022. During Iowa’s 2022 legislative session, Summit Carbon Solutions spent US\$36,000 on lobbying efforts.⁹⁷ The lobbyists hired by Summit— Jeffrey Boeyink, Brittany Lumley, and Taylor McDonald of public relations firm LS2group— also represent Energy Transfer Partners, the Texas-based corporation behind the Dakota Access Pipeline.⁹⁸ Additionally, Summit Carbon Solutions benefits from powerful political connections within Iowa. Jeffrey Boeyink, partner at

LS2group and registered lobbyist for Summit, was the Chief of Staff, Campaign Manager, and Chief Policy Advisor for former Governor Branstad.⁹⁹ Jake Ketzner, the Vice President of Government and Public Affairs for Summit Carbon Solutions, is the former Chief of Staff of Governor Kim Reynolds.¹⁰⁰

Summit Carbon Solutions is also involved in lobbying activities at the county level. Dan Lederman, a senior advisor for LS2group, was its representative during county commission meetings, presenting the project around the state.¹⁰¹ Lederman is also the Chair of the South Dakota Republican Party, as well as a lobbyist for the Kingdom of Saudi Arabia.¹⁰²

CLIMATE SAVIORS? INVESTORS BEHIND THE MIDWEST CARBON EXPRESS EXPOSED

Summit Carbon Solutions is backed by powerful financial interests. An intricate web of investors and financial entities is behind the pipeline project. While Summit’s May 2022 submission to the Securities and Exchange Commission mentioned it has received over US\$1 billion in total equity commitments from 464 investors, most of these remain unknown.¹⁰³ Summit has refused to disclose the full list of investors in the project.¹⁰⁴ However, a few key investors with significant shares appear to be controlling the company, including TPG Rise Climate Fund (US\$300 million),¹⁰⁵ Continental Resources, Inc (US\$250 million),¹⁰⁶ Tiger Infrastructure Partners

(US\$100 million),¹⁰⁷ and the South Korean firm SK E&S (US\$110 million).¹⁰⁸ Deere & Company,¹⁰⁹ Summit Agricultural Group, and partner ethanol plants have also invested undisclosed amounts.¹¹⁰ A close examination into these investors reveals powerful financial entities that will potentially make large gains from the project— a number of which have a history of failed ventures and illicit financial conduct. Furthermore, whereas Summit Carbon Solutions claims that the pipeline “will be good for our environment,”¹¹¹ a number of the project’s key backers have deep ties to the fossil fuel industry.

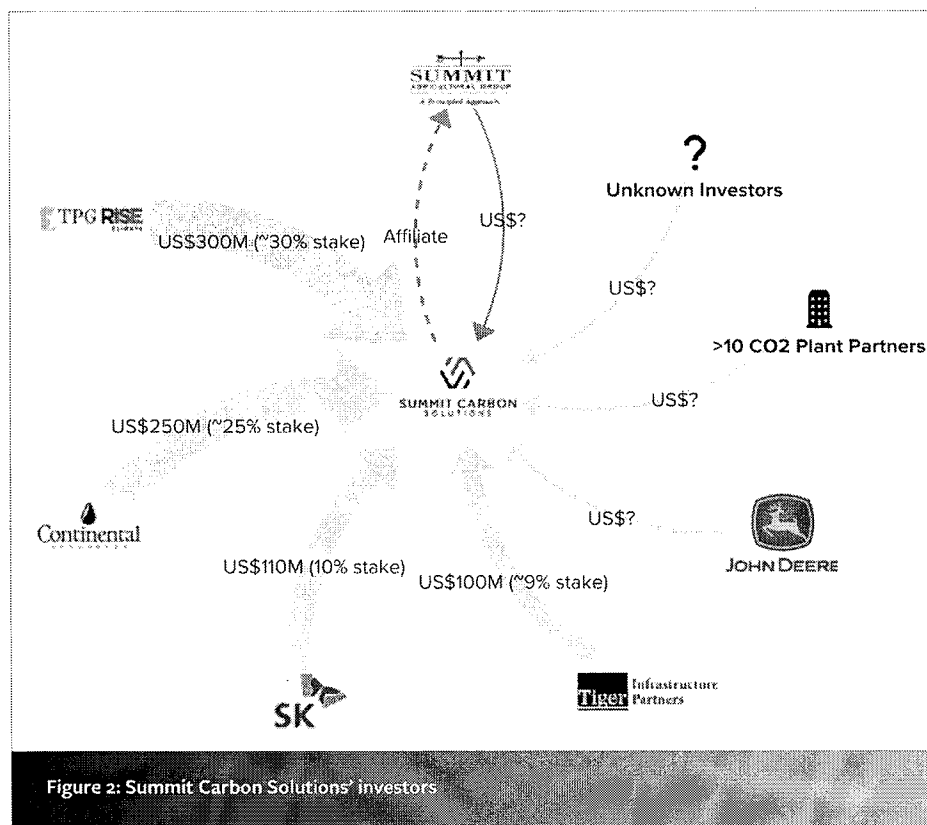


Figure 2: Summit Carbon Solutions’ investors



Continental Resources Enters Into Joint Venture With SK E&S Of South Korea To Develop Northwest Cana Woodford Shale



NEWS PROVIDED BY
Continental Resources →
27 Oct, 2014, 07:00 ET

OKLAHOMA CITY, Oct. 27, 2014 /PRNewswire/ -- Continental Resources, Inc. ("Continental" or the "Company") (NYSE: CLR) announced today it has formed a joint venture with a wholly-owned U.S. subsidiary of SK E&S Co. Ltd ("SK") to jointly develop a significant portion of Continental's Northwest Cana Woodford natural gas assets, primarily in Blaine and Dewey counties, Oklahoma. SK E&S is a subsidiary of SK Group, one of the largest conglomerates in South Korea and part of SK Holdings, a Fortune Global 100 company.

Logo - <http://photos.prnewswire.com/prnh/20120327/DA76602LOGO>

Continental sold a 49.9% interest in approximately 44,000 net acres in the highly prospective Northwest Cana area of the Anadarko Woodford Shale play, including interests in 37 producing wells, for total consideration of approximately \$360 million. Continental received \$90 million at closing, and SK has committed to pay an additional \$270 million to carry 50% of Continental's remaining share of future drilling and completion costs (the "carry"). Continental anticipates no change in its 2014 and 2015 capital expenditures, its production mix of crude oil and natural gas, or its overall production targets as a result of this agreement.

"We are excited to establish this joint venture with such an established and highly regarded major international energy company," said Harold G. Hamm, Continental's Chairman and Chief Executive Officer. "We are proud SK has chosen to join with Continental in SK's initial investment in U.S. shale natural gas."

J. J. Yu, President and Chief Executive Officer of SK E&S, said, "SK E&S is pleased to join with Continental Resources, a proven leader in developing U.S. unconventional resource plays, in what we expect will be a long-term strategic relationship in energy production."

Continental and SK have entered into a joint development agreement ("JDA") under which Continental has five years to utilize the carry, subject to extension under certain circumstances. The JDA also establishes an area of mutual interest ("AMI") in Northwest Cana and certain incentives for the joint venture to expand its leasehold position. Continental will be the operator for all current and future wells that are operated by the joint venture. The Company plans to commence drilling in the AMI during November 2014, with four operated rigs running by the end of the year.

"This joint venture is consistent with our strategy to enhance the value of all our assets," said Jack H. Stark, Continental's President and Chief Operating Officer. "The structure creates a joint venture that we expect will be cash flow positive for Continental throughout the life of the project and should deliver single-well economics that compete with any other wells in our world-class inventory when the carry is applied."

"Our agreement with Continental underscores SK's 20-plus year commitment to the U.S. market as a platform for the globalization of our energy business and as a source of value-creation for stakeholders in both companies," said Shaun Parvez, President of SK E&S Americas.

About Continental Resources

Continental Resources (NYSE: CLR) is a Top 10 independent oil producer in the United States. Based in Oklahoma City, Continental is the largest leaseholder and producer in the nation's premier oil field, the Bakken play of North Dakota and Montana. The Company also has significant positions in Oklahoma, including its SCOOP play and the Northwest Cana play. With a focus on the exploration and production of oil, Continental is on a mission to unlock the technology and resources vital to American energy independence. In 2014, the Company will celebrate 47 years of operation. For more information, please visit www.CLR.com.

About SK E&S, SK Group and SK Holdings

SK E&S, an affiliate of SK Group, is Korea's leading energy service provider, engaged in city gas, district heating, gas-fueled electricity generation, and LNG businesses. SK Group, one of the largest conglomerates in Korea, is composed of 81 affiliate companies sharing the SK brand and culture. While SK Group is primarily involved in the chemical, petroleum and energy industries, it also owns Korea's largest wireless operator, SK Telecom, and the world's second largest memory semiconductor manufacturer, SK Hynix. SK Holdings, the parent company of SK Group, ranked 64th in the 2013 Fortune Global 500. For more information, please visit www.skens.com.

Cautionary Statement for the Purpose of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements included in this press release other than statements of historical fact, including, but not limited to, statements or information concerning the Company's future operations, performance, financial condition, production and reserves, schedules, plans, timing of development, returns, budgets, costs, business strategy, objectives, and cash flow, are forward-looking statements. When used in this press release, the words "could," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," "budget," "plan," "continue," "potential," "guidance," "strategy," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements are based on the Company's current expectations and assumptions about future events and currently available information as to the outcome and timing of future events. Although the Company believes the expectations reflected in the forward-looking statements are reasonable and based on reasonable assumptions, no assurance can be given that such expectations will be correct or achieved or that the assumptions are accurate. When considering forward-looking statements, readers should keep in mind the risk factors and other cautionary statements described under Part I, Item 1A. Risk Factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, registration statements and other reports filed from time to time with the Securities and Exchange Commission ("SEC"), and other announcements the Company makes from time to time.

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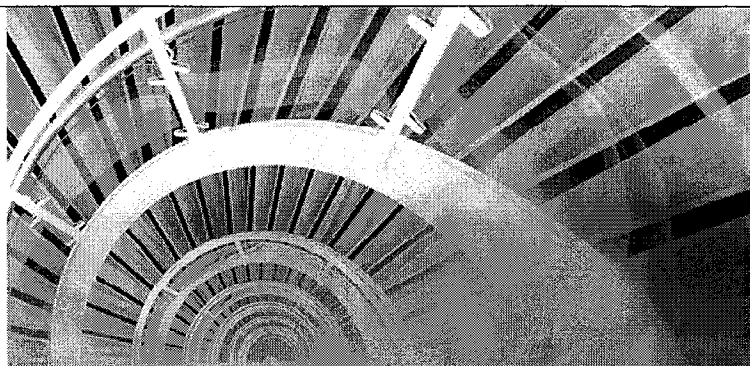
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ENERGY

Harold Hamm's Continental expands deal with South Korea's SK for exporting natural gas

PUBLISHED WED, JUN 28 2017 3:04 PM EDT UPDATED WED, JUN 28 2017 3:11 PM EDT



Lori Ann LaRocco
@LORIANNLARocco

WATCH LIVE



Harold Hamm

Andrew Harnier | Bloomberg | Getty Images

Under the backdrop of "Energy Week" in Washington, [Continental Resources](#) and SK E&S of South Korea announced they will sign a memorandum of understanding Wednesday which expands their existing joint development agreement to consider pursuing other opportunities with US shale plays, including the development and exporting of liquid natural gas.

SK E&S is a subsidiary of SK Group, one of the largest conglomerates in South Korea and part of SK Holdings.



Under the JDA, Continental is currently running five drilling rigs in the Northwest Cana area of the Anadarko Woodford Shale. Harold Hamm, Chairman and CEO of Continental Resources said in a phone interview with CNBC that each rig currently employs approximately 100 people.

“When Continental adds a new rig in October, that’s an additional 100 new jobs in Oklahoma,” said Hamm. “This is just the tip of the iceberg in terms of jobs. Permits that were delayed under the former administration for years are now being approved under President Trump’s administration. That means more jobs can be created.”

Under the original agreement inked in October 2014, Continental sold a 49.9 percent interest in approximately 44,000 net acres in the Northwest Cana area of the Anadarko Woodford Shale, including interest in 37 producing wells for a total of \$360 million. Today, the JDA controls approximately 100,000 net mineral acres.

“SK comes with the capital to develop resources here and has a market for this supply of natural gas.” Explained Hamm. “By 2019 the United States will expand our exports 500 percent. In the US we are currently exporting 2.5 bcf and will increase to 11 bcf by 2019. If we keep permits coming through on facilities, we can grow that amount of gas around the globe to 30 bcf by 2025, 2030. This creates jobs and opportunity for everybody.”

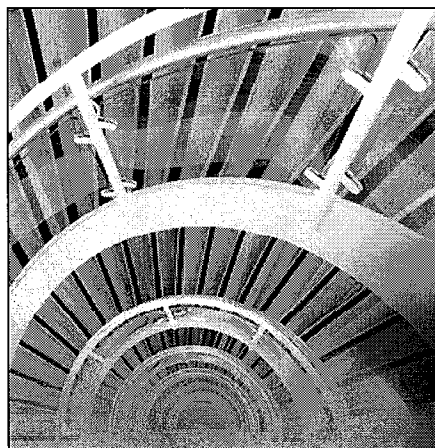
Hamm, who had a series of meetings in Asia in early June, is looking to expand Continental Resources LNG footprint.

“This expansion gives CLR further entry into Asia. SK is set up to sell and trade LNG from America to other countries. Not just South Korea. Trade in America is very important to them. This signing is more than symbolic. It’s the future of America’s energy expansion.” Hamm said.

Shark Tank

UP NEXT | **Shark Tank** 04:00 pm ET

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SK E&S to explore offshore CO2 storage site in Australia, with Santos and Chevron

2022.09.06 14:41:25



SK E&S Co., the clean energy & solution unit of South Korea's second-largest conglomerate SK Group, has acquired the right to explore the potential offshore storage site for carbon dioxide from the Australian government in the bidding for carbon capture and storage (CCS) project in Australia.

To bid for the G-11-AP block located in the Bonaparte Basin off the coast of northern Australia, the Korean company formed a consortium with global energy firms like Australia's Santos and Chevron in March.

The Australian government announced tenders for five blocks early this year, in which BP, Chevron and Total have won the bids jointly with SK E&S, Santos and Woodside.

The G-11-AP block in the northern seas of Australia has a wide saline layer that makes CCS project easier. Various other exploration and production projects have been carried out nearby blocks and thus, there are enough available data collected.

SK E&S owns a 30 percent stake in the consortium, Santos 40 percent, and Chevron 30 percent. They are planning to evaluate the potential carbon dioxide storage capacity of the block and identify the business feasibility for next three years to determine whether to develop the block.

If they verify the feasibility, they can secure the right to develop and inject carbon

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dioxide from the Australian government without additional bidding process.

Australia is a leader in CCS business which has engaged in large-scale carbon dioxide storage projects since the early 2000s.

If it successfully secures the potential storage site for carbon dioxide in the G-11-AP block, SK E&S plans to link it with the CCS project in the nearby Bayu-Undan field with an aim to utilize the seas of northern Australia and East Timor as the global CCS hub for transport and storage of carbon from Korea.

SK E&S has been active in global CCS business. In May, it invested \$110 million in a CCS project with an annual capacity of 12 million tons in North America.

By Lee Ha-yeon

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Equality

Indigenous Australians Win Battle to Halt Santos Gas Project

- Producer plans to appeal decision to suspend drilling
- Partner SK E&S expects production to begin as scheduled

By [James Fernyhough](#)

September 21, 2022 at 12:51 AM CDT *Updated on September 21, 2022 at 2:07 AM CDT*

Gas producer [Santos Ltd.](#) was ordered to continue a halt on its \$3.6 billion Barossa gas project off the north coast of Australia, after a court ruled in favor of Indigenous groups who argued they were not properly consulted on the plans.

The judgment, handed down by the Federal Court on Wednesday, means Adelaide-based Santos has two weeks to shut down drilling operations and remove its rig. Barossa, which involves the drilling of eight wells, is currently about 46% complete, according to the company.



Stop Barossa Gas

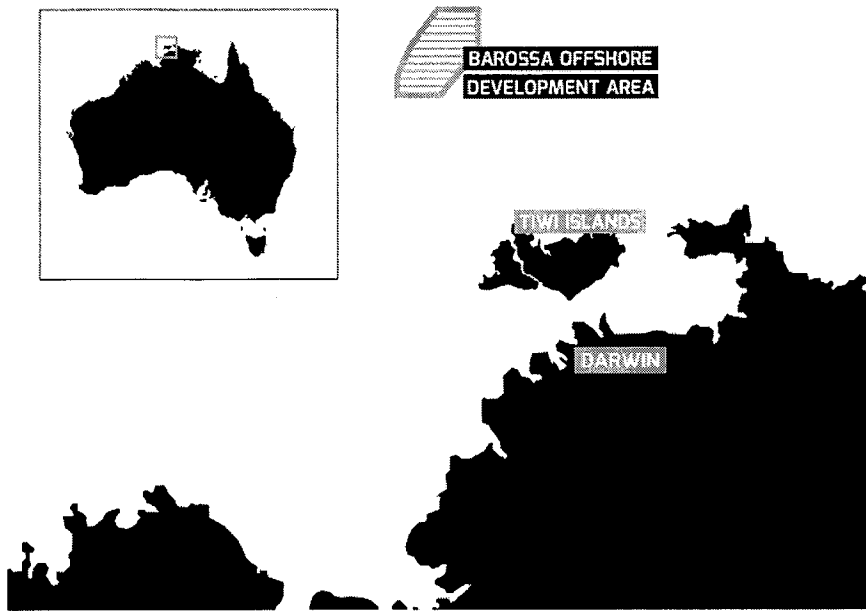
Together we can protect livelihoods, sea creatures and the climate from one of the dirtiest gas projects.

Join us?

TAKE ACTION NOW!

Our planet can't afford another huge gas development

Santos plans to develop the Barossa gas field in pristine waters north of the Tiwi Islands in the Northern Territory, Australia. If they succeed, it will be the dirtiest offshore gas project in Australia, possibly the world.



The Barossa project is located in Northern Australia

When the Barossa gas is extracted, developed and burned, it would release 15.6 million tons of carbon dioxide emissions annually. That's more than three million passenger cars for each year the project operates.

The project would also put pristine marine life at grave risk. The pipeline connecting the Barossa gas field to land would run through a protected marine park and along the entire length of one of the Tiwi Islands – Bathurst Island.

The construction of the pipeline poses a major threat to turtle hatchlings and nesting beaches, involving extensive seabed disturbance, dredging, increased shipping and helicopter movements over the islands and significant noise and light pollution.

Santos' motive? Profit – at the expense of everyone else.

Tiwi Islanders have not been consulted about Barossa

The Barossa gas project has been in development since 2004. But in all that time, the companies behind Barossa have not properly consulted Tiwi Islanders about the project.

Santos' proposed pipeline will put the Tiwi Islanders' pristine Sea Country at risk and threaten sea life, including turtles, which are instrumental to their cultural practices, ceremonies and tourism operations.

"Nobody told any of us that this was happening. We have not been consulted. There are going to be huge risks if this does go ahead without any consultation with the Tiwi people... We want to know why we haven't been told anything up until now."

Antonia Burke, Dardawunga Impajimawu, Tiwi Islands resident

Tiwi Say No to Barossa



This is our chance to #StopBarossaGas

Despite describing itself as an 'eco-friendly energy company', the Korean energy giant SK E&S has teamed up with Santos to make the Barossa project a reality. They currently own more than a third of the project.

By putting pressure on SK E&S to back out of the Barossa project, we can put the financial viability of the project at risk. So far, more than 1400 people have told SK E&S to cut all ties with Barossa. Will you be next?

STOP BAROSSA GAS PROJECT



Tell SK E&S:

Cut all ties with the dirty Barossa gas project!

[TAKE ACTION NOW!](#)

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SK E&S and Beijing Gas to cooperate on LNG and hydrogen

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COLLABORATION ([HTTPS://WWW.OFFSHORE-ENERGY.BIZ/TOPIC/COLLABORATION/](https://www.offshore-energy.biz/topic/collaboration/))

May 27, 2022, by Sanja Pekic

South Korea's green energy company SK E&S and China's gas supplier Beijing Gas have signed a strategic cooperation agreement to work on LNG and hydrogen projects in China.



Courtesy of SK E&S

The parties signed the agreement on 25 May, according to the statement by SK E&S. This joint cooperation will specifically refer to [LNG \(https://www.offshore-energy.biz/lngworldnews/\)](https://www.offshore-energy.biz/lngworldnews/) business, blue and green hydrogen production, as well as fuel cell power generation.

Firstly, the companies plan to explore opportunities for joint cooperation to expand the LNG value chain. To this end, they agreed to share operational know-how for major assets such as LNG terminals in China and to further cooperate in terms of LNG imports and natural gas sales.

In the hydrogen field, the parties want to promote cooperation throughout the value chain; from production to securing demand. The plan is to produce blue hydrogen by applying carbon capture, storage and utilisation (CCUS) technology using the **Tianjin LNG** terminal under construction by Beijing Gas Group, and to produce green hydrogen in connection with a new renewable energy project.

Moreover, they want to mix hydrogen into natural gas pipelines owned by the Beijing Gas Group. Building a hydrogen fuel cell power plant is also considered.

After the signing of the deal, the two companies plan to form a joint working-level promotion team to explore specific projects.



SK's development in China

As the first large Korean company to set up a branch in China, SK has been adhering to the localization strategy of common development with China since it entered China in 1991, and its business in China has achieved considerable development. As of the end of 2021, SK Group's assets in China were US\$26.39 billion, accounting for 45% of the group's total overseas assets, with 124 branches and more than 20,000 employees in China.

As the group's regional headquarters in China, SK China adheres to the concept of "happy management" and actively promotes the

investment strategy of "two-wheel drive".

Investment opportunities, involved in information and communication technology (ICT), new energy, biotechnology, ESG and other high-tech fields.

While developing its business in China, SK has been adhering to the concept of "sharing happiness" and carrying out a series of social welfare activities in China. It has invested more than 70 million yuan in fields such as academic forums, scholarships for colleges and universities/poor primary schools, and volunteer services for SUNNY college students.

In the future, SK will continue to make unremitting efforts to promote the economic development and social progress of the two countries, and will continue to make greater contributions to the development of friendly relations between China and South Korea.

Table of ContentsFiled Pursuant to Rule 424(b)(4)
Registration No. 333-265135

PROSPECTUS

SK Growth Opportunities Corporation**\$200,000,000****20,000,000 Units**

SK Growth Opportunities Corporation is a blank check company incorporated as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities, which we refer to as our initial business combination. We have not selected any business combination target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any business combination target. We will not be limited to a particular industry or geographic region in our identification and acquisition of a target company.

This is an initial public offering of our securities. Each unit has an offering price of \$10.00 and consists of one Class A ordinary share and one-half of one redeemable warrant. Each whole warrant entitles the holder thereof to purchase one Class A ordinary share at a price of \$11.50 per share, subject to adjustment, upon the terms and limitations as described herein. The underwriter has a 45-day option from the date of this prospectus to purchase up to 3,000,000 additional units to cover over-allotments, if any.

We will provide our public shareholders with the opportunity to redeem all or a portion of their Class A ordinary shares upon the completion of our initial business combination, subject to the limitations as described herein. We will have 18 months (or 21 months if we have executed a definitive agreement relating to an initial business combination) from the closing of this offering to consummate an initial business combination. If we anticipate that we may not be able to consummate our initial business combination within 18 months (or 21 months if we have executed a definitive agreement relating to an initial business combination) from the consummation of this offering, we may, by resolution of our board of directors if requested by our sponsor, extend the period of time we will have to consummate an initial business combination up to two times by an additional three months each time (for a total of up to 24 months from the closing of this offering), subject to our sponsor or its affiliates or designees depositing additional funds into the trust account as set out below. Notwithstanding the foregoing, in no event will we have more than 24 months from the closing of this offering to consummate an initial business combination. If we are unable to consummate our initial business combination within 18 months from the closing of this offering (or up to 24 months from the closing of this offering if we extend the period of time to consummate a business combination), we will redeem 100% of the public shares at a per share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including interest earned on the funds held in the trust account (less taxes payable and up to \$100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding public shares, subject to applicable law and certain conditions as further described herein. Our public shareholders will not be afforded an opportunity to vote on our extension of time to consummate an initial business combination from 18 months to up to 24 months described above or redeem their shares in connection with such extension. However, our shareholders will be entitled to vote or redeem their shares in connection with a general meeting held to approve an initial business combination or in a tender offer undertaken in connection with an initial business combination if we propose such an initial business combination during any extension period.

Our sponsor, Auxo Capital Managers LLC (our "sponsor"), has committed to purchase an aggregate of 6,600,000 warrants (or 7,200,000 warrants if the underwriter's over-allotment option is exercised in full), each exercisable to purchase one Class A ordinary share at \$11.50 per share, at a price of \$1.00 per warrant, for an aggregate purchase price of \$6,600,000 (or \$7,200,000 if the underwriter's over-allotment option is exercised in full), in a private placement that will close simultaneously with the closing of this offering. Such purchase will be funded by SK Inc., an affiliate of our sponsor.

In addition, our sponsor has agreed to lend us \$5,000,000 (and up to an additional \$750,000 if the underwriter's over-allotment option is exercised in full) as of the closing date of this offering at no interest, which we refer to throughout this prospectus as the overfunding loans. The overfunding loans will be repaid upon the closing of our initial business combination or converted into Class A ordinary shares at a conversion price of \$10.00 per Class A ordinary share (or any combination thereof), at our sponsor's discretion, provided that any such conversion may not occur until after the 60th day following the effective date of the registration statement of which this prospectus forms a part. The overfunding loans are being extended in order to ensure that the amount in the trust account is \$10.25 per public share. If we do not complete an initial business combination, we will not repay the overfunding loans from amounts held in the trust account, and its proceeds will be distributed to our public shareholders; however, we may repay the overfunding loans if there are funds available outside the trust account to do so. Such overfunding loans will be funded by SK Inc., an affiliate of our sponsor.

Our initial shareholders currently own 5,750,000 Class B ordinary shares, up to 750,000 of which are subject to forfeiture by our sponsor for no consideration after closing of this offering depending on the extent to which the underwriter's over-allotment option is exercised. The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of our initial business combination or earlier at the option of the holders thereof as described herein. Currently, there is no public market for our securities. We have been approved to have our units listed on The Nasdaq Global Market, or the Nasdaq, under the symbol "SKGRU." We expect that the Class A ordinary

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shares and warrants comprising the units will begin separate trading on the Nasdaq under the symbols "SKGR" and "SKGRW," respectively, on the 52nd day following the date of this prospectus (or, if such date is not a business day, the following business day) unless the underwriter permits earlier separate trading and we have satisfied certain conditions.

We are an "emerging growth company" and a "smaller reporting company" under applicable federal securities laws and will be subject to reduced public company reporting requirements.

Investing in our securities involves a high degree of risk. See "Risk Factors," beginning on page 51 for a discussion of information that should be considered in connection with an investment in our securities. Investors will not be entitled to protections normally afforded to investors in Rule 419 blank check offerings.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

No offer or invitation to subscribe for our securities may be made to the public in the Cayman Islands or in the Republic of Korea.

	Per Unit	Total
Public offering price	\$ 10.00	\$ 200,000,000
Underwriting discounts and commissions(1)	\$ 0.55	\$ 11,000,000
Proceeds, before expenses, to us	\$ 9.45	\$ 189,000,000

(1) Includes \$0.35 per unit, or \$7,000,000 in the aggregate (or \$8,050,000 in the aggregate if the underwriter's over-allotment option is exercised in full), payable to the underwriter for deferred underwriting commissions to be placed in a trust account located in the United States as described herein and released to the underwriter only upon the consummation of an initial business combination. See also "Underwriting" for a description of compensation payable to the underwriter.

Of the proceeds we receive from this offering, the sale of the private placement warrants and the overfunding loans described in this prospectus, \$205,000,000 or \$235,750,000 if the underwriter's over-allotment option is exercised in full (\$10.25 per unit in either case), will be deposited into a U.S. based trust account at J.P. Morgan Chase Bank, N.A. with Continental Stock Transfer & Trust Company acting as trustee. Except with respect to interest earned on the funds held in the trust account that may be released to us to pay taxes payable and up to \$100,000 of dissolution expenses, if any, the funds held in the trust account will not be released from the trust account until the earliest to occur of: (i) the completion of our initial business combination; (ii) the redemption of any public shares properly tendered in connection with a shareholder vote to amend our amended and restated memorandum and articles of association (A) to modify the substance or timing of our obligation to provide holders of our Class A ordinary shares the right to have their shares redeemed in connection with our initial business combination or to redeem 100% of our public shares if we do not complete our initial business combination within 18 months from the closing of this offering (or up to 24 months from the closing of this offering if we extend the period of time to consummate a business combination, as described in more detail in this prospectus), or (B) with respect to any other material provisions relating to shareholders' rights or pre-initial business combination activity; or (iii) absent our completing an initial business combination within 18 months from the closing of this offering (or up to 24 months from the closing of this offering if we extend the period of time to consummate a business combination, as described in more detail in this prospectus), our return of the funds held in the trust account to our public shareholders as part of our redemption of the public shares. The proceeds deposited in the trust account could become subject to the claims of our creditors, if any, which could have priority over the claims of our public shareholders.

The underwriter is offering the units for sale on a firm commitment basis. The underwriter expects to deliver the units to the purchasers on or about June 28, 2022.

Sole Book-Running Manager

Deutsche Bank Securities

The date of this prospectus is June 23, 2022

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We are responsible for the information contained in this prospectus. We have not authorized anyone to provide you with different information, and neither we nor the underwriter take any responsibility for any other information others may give to you. We are not, and the underwriter is not, making an offer to sell securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

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SUMMARY

This summary only highlights the more detailed information appearing elsewhere in this prospectus. You should read this entire prospectus carefully, including the information under "*Risk Factors*" and our financial statements and the related notes included elsewhere in this prospectus, before investing.

Unless otherwise stated in this prospectus or the context otherwise requires, references to:

- "amended and restated memorandum and articles of association" are to the amended and restated memorandum and articles of association that the company will adopt prior to the consummation of this offering;
- "board of directors" are to the board of directors of the company (including our director nominees who will become directors in connection with the consummation of this offering);
- "CCM" are to Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC;
- "Companies Act" are to the Companies Act (As Revised) of the Cayman Islands as the same may be amended from time to time;
- "Deutsche Bank" or "underwriter" are to Deutsche Bank Securities Inc., the underwriter in this offering;
- "directors" are to our current directors and director nominees;
- "founder shares" are to our Class B ordinary shares initially issued to our sponsor in a private placement prior to this offering and the Class A ordinary shares that will be issued upon the automatic conversion of the Class B ordinary shares at the time of our initial business combination or earlier at the option of the holders thereof (for the avoidance of doubt, such Class A ordinary shares will not be "public shares");
- "initial shareholders" are to the holders of our founder shares prior to this offering;
- "management" or our "management team" are to our officers and directors (including our director nominees who will become directors in connection with the consummation of this offering);
- "ordinary shares" are to our Class A ordinary shares and our Class B ordinary shares;
- "overfunding loans" are to the loan in the amount of \$5,000,000 (and up to an additional \$750,000 if the underwriter's over-allotment option is exercised in full) our sponsor will make to us simultaneously with the closing of this offering;
- "private placement warrants" are to the warrants to be issued to our sponsor in a private placement simultaneously with the closing of this offering and upon conversion of working capital loans and extension loans, if any, which warrants are identical to the warrants sold in this offering, subject to certain limited exceptions as described in this prospectus;
- "public shares" are to our Class A ordinary shares sold as part of the units in this offering (whether they are purchased in this offering or thereafter in the open market);
- "public shareholders" are to the holders of our public shares, including our initial shareholders, officers and directors to the extent our initial shareholders and/or officer

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and directors purchase public shares, *provided* that our initial shareholders' and each officer's or director's status as a "public shareholder" will only exist with respect to such public shares;

- "SK" are to SK Inc., an affiliate of our sponsor;
- "sponsor" are to Auxo Capital Managers LLC, a Delaware limited liability company; and
- "we," "us," "our," "company" or "our company" are to SK Growth Opportunities Corporation, a Cayman Islands exempted company.

Any forfeiture of shares described in this prospectus will take effect as a surrender of shares for no consideration of such shares as a matter of Cayman Islands law. Any conversion of the Class B ordinary shares described in this prospectus will take effect as a compulsory redemption of Class B ordinary shares and an issuance of Class A ordinary shares as a matter of Cayman Islands law. Any share dividends described in this prospectus will take effect as share capitalizations as a matter of Cayman Islands law.

Unless we tell you otherwise, the information in this prospectus assumes that the underwriter will not exercise its over-allotment option.

General

We are a newly incorporated blank check company incorporated on December 8, 2021, as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses, which we refer to throughout this prospectus as our initial business combination. We have not identified any specific business combination target and we have not, nor has anyone on our behalf, engaged in any substantive discussions, directly or indirectly, with any business combination target with respect to an initial business combination with us.

SK is a leading global conglomerate based in the Republic of Korea ("Korea") with breadth and depth across a diverse array of industries spanning multiple continents. A wholly-owned subsidiary of SK is the anchor investor in our sponsor. SK and its affiliated companies operate more than 125 businesses across the energy, life sciences, advanced materials, mobility, and semiconductors industries with over \$130 billion in assets globally. For nearly 70 years, SK and its affiliated companies have grown through innovation, long-term partnerships, and a commitment to social value. In 2021, SK was ranked 129th on the Fortune Global 500 list. We believe our management team's strong relationships with the broader SK network provides us with access to global and industry expertise, which we expect will help us source, perform due diligence on, and execute a business combination. In particular, we intend to focus on companies that may benefit from our relationships and the SK ecosystem.

We recognize that companies are no longer solely accountable for the returns they generate for shareholders but must also consider the social value created for the wider community. Society today is undergoing profound change through technological advancements and innovation. New paradigms are required to better conceptualize the relationship between business and society. As such, companies can no longer focus exclusively on their customers, employees, and shareholders, but must also consider their impact on affected communities and members of the wider public. It is our vision to help be a driver of this change and we are focused on acquiring a sustainable business with a double bottom-line focus. We believe that

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for-profit companies can play an integral role in supporting the social enterprise ecosystem to drive up the sustainability of these entities and to ensure they continue to maximize social value. We believe traditional business models must be superseded by ones that are articulated around the joint generation of financial returns and social impact. The idea behind this forward-thinking model is that both of these objectives are mutually reinforcing and can be grown simultaneously and steadily.

The term “ESG”—environmental, social, and governance—describes areas that characterize sustainable, socially responsible, or ethical investments. While we may pursue an acquisition opportunity in any business, sector, or geography, we intend to capitalize on the ability of our management team to identify, acquire, and manage a growth-oriented, market leading business with strong ESG metrics. We believe that our management team is well positioned to identify assets with attractive risk-adjusted business profiles in the marketplace. In addition to the broad reach of SK’s global platform, which evaluates hundreds of investment opportunities annually, our management team’s external network, developed over decades of work experience, ranges from industry executives, venture capital firms, private equity funds, and investment banks. This network, in combination with the extensive global industry and geographical reach of SK-affiliated operating companies will enable us to pursue a broad range of opportunities. Our management intends to focus on companies that can leverage the relationships and contacts of management to access diverse technical, operational and investing expertise. Additionally, we believe SK’s substantial presence in Asia presents a compelling opportunity for a target company that desires international expansion with a proven strategic partner.

Investment Opportunity

Our investment focus is toward transformative businesses that can build industries to deliver future financial and social prosperity. SK Growth Opportunities Corporation was founded to pursue an initial business combination with a company that is involved in developing and/or deploying technologies and products that address and solve ESG-related issues or is operated in a fashion that is consistent with ESG principles.

We intend to focus our efforts primarily around:

- U.S. businesses seeking to access growth capital in the public markets for accelerating development of disruptive technology, enhancing manufacturing capabilities, and constructing additional production facilities;
- U.S. companies with substantial untapped global opportunities to expand their serviceable addressable markets;
- U.S. companies with differentiated products, services, or technologies that aim to maximize welfare for all stakeholders and possess business models with attractive economics targeting large addressable markets;
- Premium assets with existing shareholders reaching the latter part of their investment lifecycles and seeking a path to liquidity to realize returns; and
- Higher-growth companies with ESG attributes that could help benefit society through positive environmental impact or financial empowerment, which could also receive increased public market support from more socially conscious investors.

We believe our broad focus on acquiring a sustainable ESG business with a double bottom-line focus provides a rich palette of opportunities. In addition, we expect that our management

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team's deep relationships across the ESG ecosystem and SK's global franchise and relationships with other marquee players in the ESG space will allow us to generate proprietary deal flow to source and acquire an attractive business combination target. Our management team's operational and investing experience in ESG—a sector that has become increasingly complex—will provide a competitive advantage against blank check companies who may lack the deep domain and technical expertise required to evaluate ESG-related investment opportunities. Our management intends to focus on companies that can benefit from the investment and operational expertise, relationships and contacts of our management.

Business Strategy and Competitive Advantages

Leveraging our management team's broad network, expertise, and relationship with SK, we will seek to identify and consummate our initial business combination with a company that aligns with our emphasis on strong ESG principles and can benefit from SK's prominence in multiple diverse business areas.

We believe the following cornerstones of our business strategy will provide us with competitive advantages in our pursuit of an initial business combination:

- Our management team has substantial experience and established track records in identifying, evaluating and executing strategic investments and acquisitions. Throughout their careers, they have built solid reputations and an extensive network with industry leaders and investors, which will be utilized to source target companies;
- SK and its affiliated companies have a global portfolio of operating companies in a variety of industries such as energy, chemicals, information and communications, materials, and logistics and service. We believe our management team's close relationships across the whole SK ecosystem would provide another robust channel for sourcing target companies. In addition, our management team's network and experience with SK and its affiliated companies will be a valuable resource to us during our rigorous due diligence process of targets in relevant sectors;
- SK has a strong commitment to ESG and existing experience in strategic partnerships, investments, and acquisitions in related businesses that enhance sustainability. Some recent examples by SK and its affiliated companies include forming BlueOvalSK in a joint venture with Ford, partnering with Bloom Energy to establish market leadership in the hydrogen economy, and consummating equity investments in Solid Power, Plug Power, Monolith Materials, Perfect Day, and Loop Industries. We believe SK's reputation in the broader ESG community will enhance our credibility with target companies providing us access to substantial proprietary deal flow; and
- Our management team is equipped with sophisticated experience from their various executive positions in leading multinational enterprises, which will enable us to aptly identify and advise on the business needs of target companies including sourcing, partnering, and expanding across geographies and markets. Our management will focus on companies that may benefit from SK's deep relationship network and continued involvement. We believe our partnership-centric model and our ability to add differentiated strategic value to a business uniquely position us as an attractive partner for target companies seeking a capital infusion and a public listing.

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Acquisition Criteria

Consistent with our business strategy, we have identified the following general criteria and guidelines. We will seek an initial business combination with companies that we believe are:

- **Strongly aligned with ESG**—These include companies with environmentally friendly technologies, products, and services that can improve the value chain of the ESG landscape while adhering to strict social responsibilities and ethics to enhance value for all stakeholders;
- **Portfolio optionality**—We believe in our ability to help build multiple paths to value creation for our initial business combination, which may include executing M&A and forming JVs/partnerships. We will seek an initial business combination with a target that has platform opportunities and a credible roadmap to expand vertically and/or horizontally over time;
- **Potential commercial and strategic synergies with the SK platform**—SK has operating companies and strategic investments across multiple industries and global geographical regions. These areas include new energy, clean technology, semiconductor, telecommunication, materials, alternative proteins, and other high growth industries. Our management believes that it will focus on companies that can benefit from the investment and operational expertise, relationships and contacts of our management and SK; and
- **Sustainable standalone company**—This includes companies with sustainable business models having the capacity to grow quickly in large addressable markets.
- **Areas of Interest**—The areas of interest in which we will seek the initial business combination are represented in but not limited to the following illustrative table:

<u>Category</u>	<u>Description</u>
New Energy	Hydrogen energy / fuel cells, renewable energy, long duration energy storage, on-site power generation, virtual power plants
Electrification	Next-generation batteries, battery management systems, electric motors, on-board chargers, power control units, charging infrastructure
Clean Solutions	Waste-to-fuels, pollution / waste treatment, recycling / reuse (e.g., collection, sorting, and processing for papers, plastics, batteries, e-waste)
Sustainable Food	Alternative proteins (e.g., plat-based, fermentation, cell-based meat), vertical farming, AgTech (e.g., irrigation systems, monitoring, green fertilizers)
Carbon Management	Carbon capture, utilization, and storage
Materials	Green chemicals, coatings, building materials, textiles
Other	Resource utilization efficiency (e.g., building / data center cooling and heating, automated monitoring, smart homes, water conservation), micromobility, electrified rideshare, behavioral health, telehealth, supply chain logistics

FORBES > SMALL BUSINESS

SPACS In Limbo: Looming Deal Deadlines And Avoiding Liquidation



Stefano Endrizzi Forbes Councils Member
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Jun 15, 2023, 09:15am EDT

Stefano is Founder of MergersCorp M&A International, Investment Banker and M&A Advisor with 15+ years international experience.



GETTY

A special purpose acquisition company (SPAC) is a blank check company that is formed and listed in the public markets specifically to acquire other companies. Overall, I and others, even with stricter laws since their formation in the '80s, have found the laws surrounding the use, ownership and management of SPACs to be inadequate with a great possibility for misuse. What is currently more pressing concerning SPACS, though, is the many shell corporations that face liquidation as deal deadlines loom.

The year 2021 saw the highest number of SPACS formed. This is the post-Covid period when businesses were recovering from the effects of the pandemic. Over 700 SPACs were created in 2021, but only 467 acquisitions were completed during the year. This meant that there were hundreds of other blank check companies that were formed and listed in

2021 that did not have any transactions. In addition to that, other SPACs were formed in 2022, but they have not had any action.

BETA

Private Ownership During Market Downturn

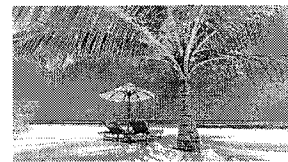
While many business owners looked forward to taking their companies public in the past couple of years, many things have changed. For starters, the Fed hiked interest rates and inflation is now high.

When inflation and interest rates are low, the public markets are usually attractive, and this is when private companies tend to go public in order to take advantage of a booming market. This is what led to the formation of hundreds of SPACs in 2020 and 2021.

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On the other hand, geopolitical concerns, high-interest rates and high inflation usually lead to depressed public markets. Taking a company public when these conditions persist can lead to the undervaluation of a private business.

As a result, many business owners no longer want to take their companies public as private ownership is favorable to them at the moment. This is the main reason I see SPACs having a difficult time closing deals and overall generating less interest in 2023.

The SPAC Lifespan

According to SEC rules, SPACs have a lifespan of two years. If a special purpose acquisition company is created but is unable to close the deal with the target company within two years, the SPAC has to be liquidated. The majority of SPACs currently in existence were established in 2021. Two years on, hundreds of these blank check companies have been unable to close deals and look to soon be liquidated.

Extension Of Liquidation Deadline

It is important to note, however, that the deadline for liquidation can also be extended to three years in some special cases. This means that SPACs that were created in 2020 and had their deadline for liquidation extended in the year 2022 have until the end of 2023 to close the deal with their target or wind down.

A Waiting Game

As mentioned before, these SPACs are likely waiting for the markets to take an upward turn. It is not easy to predict exactly when the changes occur. While many investors and economists are upbeat about the prospects of an upward turn in the market, it is difficult to predict when this will happen. It may take a few months, a year or several years.

BETA

Whatever it takes, SPACs are running out of time in waiting out unfavorable market conditions.

The Make Or Break Year For SPACs

I see 2023 as the make-or-break year for special-purpose acquisition companies. If they are unable to merge or acquire their target company, they will have to liquidate. Missing a deadline can also be blamed on other factors aside from economic conditions. After all, if the SPAC is offering inconvenient terms and conditions for the merger or acquisition, the deal is likely to collapse.

Whatever the reason, special-purpose acquisition companies have only a few months to make successful mergers or acquisitions with private entities. Liquidating will be a huge disappointment for the investors who had the SPAC formed and can cost them millions.

Avoiding Liquidation

From the explosion of SPACs and the looming liquidations, here are my main takeaways for avoiding this situation in the future:

- Look for more targets.
- Always have a plan B.
- Study other SPACs and avoid making the same mistakes.
- Create a roadmap/plan for the whole SPAC journey.
- Avoid liquidation but do not rush into any quick decisions.

Of these points, the most important part is to have a clear action plan in place. As has been witnessed with past SPACs liquidating, it can become a very intensive process and a proper plan, including a plan B, is the main component that can help prevent delays and critical situations like the ones we are witnessing.

As a part of this plan, you want to have all communication channels open, not only with potential target companies but also with investment bankers, M&A advisors and consultants. This can help you keep a large pool of options available and even help you accrue enough deals to try to close before liquidation.

Recent SPAC Combinations

It is important to note that while some SPACs have managed to recently close deals with their targets, I don't think many of the results have been impressive. This is because the public markets are depressed, so the valuations of private companies that have gone public through the SPAC route have been overall depressed.

BETA

When going public, it is usually expected that the valuation of the company will significantly go up. When the value of a company reduces shortly after listing, investors are never happy. While I am certain that the public markets will overall recover with valuations restored, many private investors are currently not willing to take the risk. For now, much of the market remains watching and waiting.

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Stefano Endrizzi

Stefano is Founder of [MergersCorp M&A International](#), Investment Banker and M&A Advisor with 15+ years international experience. Read Stefano Endrizzi's full executive profile [here](#).

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ESG SPAC SK Growth Opportunities prices \$200 million IPO

June 24, 2022

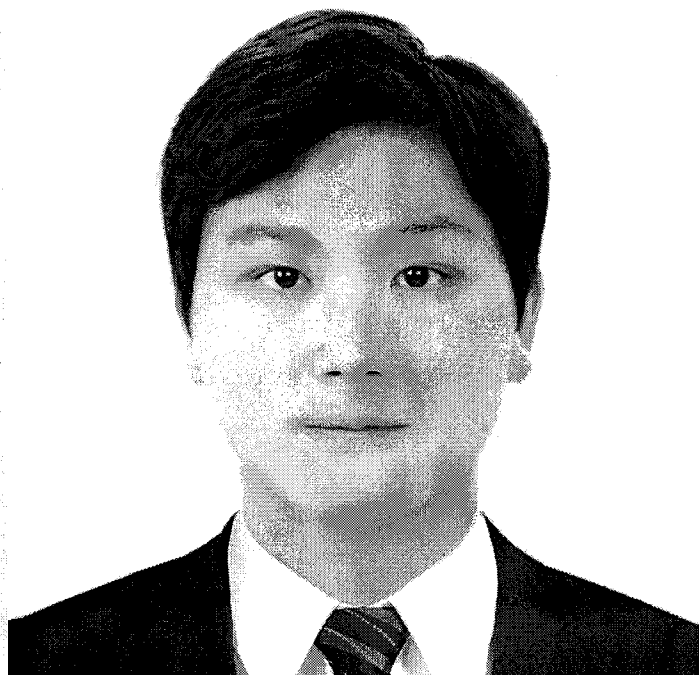
SK Growth Opportunities, a blank check company backed by Korean conglomerate SK targeting ESG, raised \$200 million by offering 20 million units at \$10. Each unit consists of one share of common stock and one-half of a warrant, exercisable at \$11.50.

SK Growth Opportunities is led by CEO and Director Richard Chin, former President at SK hynix (KRX: 000660) and Head of SK affiliate Global Development Group (GDG), and CFO and Director Derek Jensen, former VP of Corporate Development of GDG. The company seeks to leverage management's experience and target opportunities that are involved in developing technologies and products that address ESG-related issues or are operated in a fashion that is consistent with ESG principles.

SK Growth Opportunities plans to list on the Nasdaq under the symbol SKGRU. Deutsche Bank acted as sole bookrunner on the deal.

Relevant Profile: SKGRU





Chey In-geun, the eldest son of SK Group Chairman Chey Tae-won

Chey In-geun, the eldest son of SK Group Chairman Chey Tae-won, has moved to the South Korean conglomerate's major US business operations amid industry talk that he would assume a major role in SK's energy business push in North America.

The 28-year-old son, in a recent personnel reshuffle, has been transferred to PassKey Inc., a US unit of SK E&S Co., the conglomerate's natural gas business subsidiary.

As a manager, Chey In-geun will be tasked with the SK initiative to expand its energy-related businesses in North America.

Located in Hudson Yards, Manhattan, PassKey is the headquarters of SK Group's North American external business affairs and is leading SK E&S' energy

The son, who joined SK Group's strategic planning team in September 2020, has been assigned "energy solutions development" projects at PassKey since early this year.

Several SK Group's senior executives concurrently hold major posts at PassKey.



SK E&S is aggressively expanding its US business

Group Chairman Chey Tae-won is the chairman and chief investment officer at the US-based affiliate, in which SK E&S Vice Chairman Yu Jeong-joon is the chief executive.

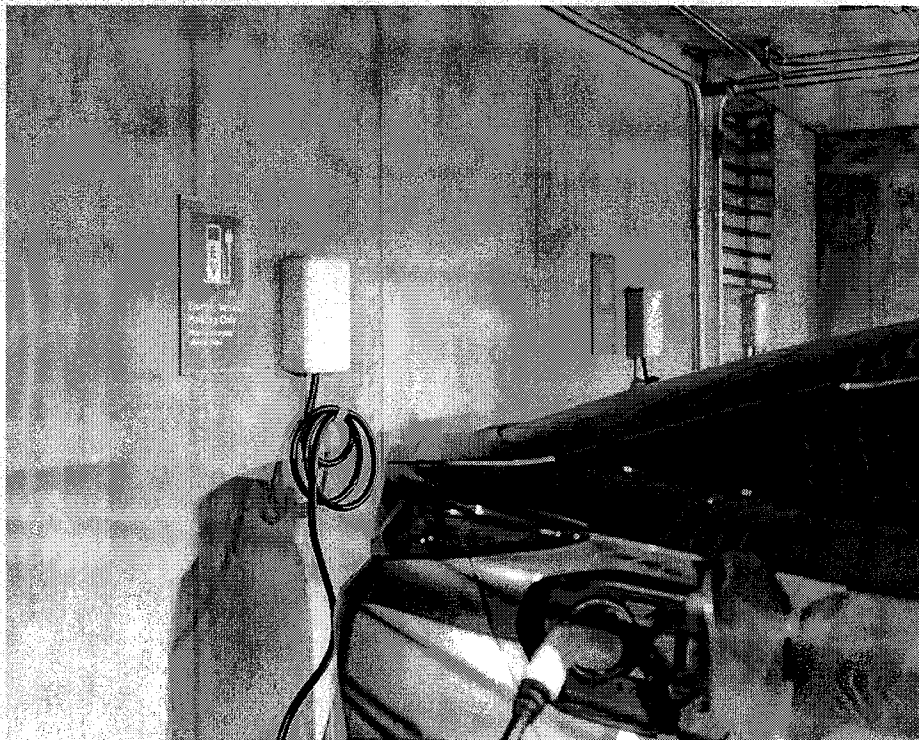
Its chief financial officer is Park Jong-wook, currently vice president of the conglomerate's battery maker SK On Co. Group Chairman Chey Tae-won's younger brother and SK On's Executive Vice Chairman Chey Jae-won also joined PassKey as an executive last May.

AGGRESSIVE M&As

SK Group, whose energy portfolio ranges from refineries, natural gas and batteries to renewable energy, has been widening its business scope to carbon capture, hydrogen and other renewable energy businesses.



Leadership ... **SK Group chairman's eldest son to play key role at US unit PassKey**



SK E&S, through its affiliate PassKey, acquired US EV charging service provider EverCharge in 2022

In September 2021, SK E&S acquired Key Capture Energy LLC (KCE), a US operator of energy storage projects, as the Korean company aims to expand its presence in one of the world's largest grid markets.

SK E&S, Korea's top city gas supplier, has largely sought business opportunities in Asia, engaging in the liquefied natural gas business with Asian companies.

SK E&S said in 2021 that the company aims to turn into an eco-friendly enterprise with a corporate value of 35 trillion won (\$30 billion) by 2025 with its business focus on four key sectors – hydrogen, renewable energy, energy solutions and eco-friendly LNG.

In March 2022, SK E&S, through its affiliate PassKey, acquired US electric vehicle charging service provider EverCharge Inc. to enhance its presence in the world's third-largest EV market.

Write to Hyung-Kyu Kim and Mi-Sun Kang at khk@hankyung.com

In-Soo Nam edited this article.

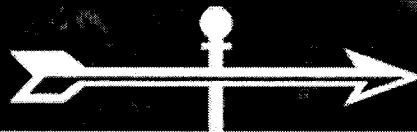
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STINE SEED, CHINA'S BEIJING W. SEED ANNOUNCE AGREEMENT

Nov. 27, 2017

Source: Stine Seed news release

Leader in soybean genetics that licenses both corn and soybean varieties to many companies in the U.S., Stine Seed is working with a Chinese seed company to provide them access to a greater amount of seed technology.

Earlier this month, President Donald Trump and representatives from 29 companies participated in the first presidential trade mission to China with the purpose of strengthening political ties and generating billions of dollars of trade deals. Several of those deals came to fruition, including one between Stine Seed Company and Beijing W. Seed, according to a news release from the China Iowa Group.

A collaborative agreement was signed between Stine Seed Company and Beijing W. Seed during a ceremony organized by the U.S. Department of Commerce and the PRC Ministry of Commerce on Thursday, November 9, the release said. The agreement will benefit Chinese farmers and will further strengthen Stine Seed Company's increasing presence in China.

For several years, Stine Seed and China Iowa Group have worked with Chinese officials to discuss how Stine's elite seed genetics and unique high-population corn production systems may be of benefit to Chinese farmers and their seed industry.

Li Zhao, President of China Iowa Group and John Reiher, Director and Vice President of Asian Pacific for Stine Seed joined the delegation and participated in the signing ceremony witnessed by U.S. President Donald Trump, and President of the People's Republic of China, Xi Jinping.

"Such a positive dynamic between U.S. and Chinese officials can create a much better environment for business cooperation," Li Zhao said in the release. "This is a very special, historic moment... our two governments very much hope to enhance economic and trade cooperation, so I think this is such a great opportunity. We hope, under such an environment, we can improve our cooperation with Chinese companies," she said, adding that agricultural trade has gained much attention from both Chinese and U.S. governments.

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Business Record Reports: China Iowa Group, LS2 Team Up to Boost U.S. - China Trade

March 10, 2017

*Reposted from www.businessrecord.com

The ink had not been dry long on our look at Iowa's trade with China — [published in this week's Business Record](#) — when we learned of a new partnership that will come into play.

Li Zhao, who is featured on our cover this week, and her China Iowa Group are teaming up with LS2 — Chuck Larson's East Village-based agency we featured in an [earlier story](#) on trade with Russia (LS2 gets around.)

The two firms have worked together before, but will amp up the partnership in the new arrangement, which will be formally announced next week. "We really feather together with our skill sets," Larson said.

The companies focus on regulations, investment issues, product sourcing, sales channels, finding qualified in-country partners, locating capital, permits, product registration and logistics, for example.

Larson said the team will work to represent both U.S. interests in China and China businesses looking for customers in the United States. Agriculture, manufacturing and defense will be high on the list, but anything could be on the table. "What we are doing in China, Hong Kong and southeast Asia is really blossoming," Larson said. "Opening China is very important."

Iowa Gov. Terry Branstad is about to become the U.S. ambassador to China, which has increased talk of expanding trade with the massive country. At the same time, President Trump has threatened massive tariffs that might slow those deals.

Li and Larson, and colleagues, will work to make sure Iowa can boost both exports to China and imports of Chinese goods.

Said Li: "We feel strongly that Chuck's team and our team complement each other well."

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FORBES

The Chinese Billionaire Whose Company Owns Troubled Pork Processor Smithfield Foods

Jennifer Wang Former Staff


I'm a deputy wealth editor covering billionaires and their businesses.

Apr 16, 2020, 05:57pm EDT



Listen to article 4 minutes



 This article is more than 3 years old.



Wan Long, Chairman and CEO of WH Group. (Photo by Nora Tam/South China Morning Post via Getty ... [+] SOUTH CHINA MORNING POST VIA GETTY IMAGES

Smithfield Foods, the world's largest pork processor and hog producer, has been making headlines for shutting down plants in three states after a rash of coronavirus cases hit its Sioux Falls, South Dakota operation. Less well known: its Chinese billionaire owner Wan Long, who took a small Chinese state-owned meat processing plant and expanded it into a multinational company with more than \$24 billion in annual sales. Now, the owner of Nathan's Famous hot dogs and Cook's ham is scrambling to contain one of the largest coronavirus hot spots in the U.S.

As of Thursday, 598 Smithfield employees in South Dakota's Minnehaha County have tested positive for COVID-19, as have 135 people who were not employed by Smithfield but were in close contact with its employees. The total cluster of 733 cases makes up more than half of the state's total coronavirus cases, which stands at 1,311, according to the South Dakota Department of Health.



Founded in Smithfield, Virginia in 1936, Smithfield Foods boasts more than 40,000 U.S. employees with nearly 50 facilities across the country. In 2013, WH Group (formerly known as Shuanghui International Holdings) purchased Smithfield for \$4.7 billion; including debt, the deal valued the firm at \$7.1 billion, then the largest acquisition of a U.S. company by a Chinese business. WH Group went public on the Hong Kong Stock Exchange a year later, and furthered its American presence by buying Clougherty Packing, California's largest pork processor, in 2017.

Wan Long, who at age 80 is chairman and CEO of WH Group, is the firm's largest individual shareholder with a roughly 16% stake; *Forbes* estimates his net worth at \$1.9 billion. Wan joined Henan Luohe Meat Products Processing United Factory — then a state-owned entity — in 1968, and eventually grew the business into WH Group. His son, Wan Hongjian, is now the deputy chairman and vice president of the group.

The first signs of trouble emerged at Smithfield Food on April 9, when it announced that it would suspend operations at its Sioux Falls facility for three days. The plant, which employs 3,700 people, produces nearly 130 million servings of food per week and accounts for as much as 5% of total U.S. pork production. On April 12, the company shuttered the facility indefinitely; as reports of coronavirus cases at the plant continued to rise, the company also announced the closure of two facilities in Wisconsin and Missouri on April 15.

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Best Tax Software Of 2022

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South Dakota is one of the few states that has not instituted a shelter-in-place order, a decision that Governor Kristi Noem defended. "Let's be perfectly clear: a shelter-in-place order would NOT have prevented Smithfield from happening. They are a critical infrastructure business. They are part of the nation's food supply chain and contribute to South Dakota's role feeding the country and the world," Noem tweeted on April 15. The Republican governor added that she has been in communication with Vice President Mike Pence and Smithfield's CEO, and a team from the Centers for Disease Control and Prevention has arrived to help assess the situation.

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“As a leading global food and protein company, WH Group is committed to continuously providing safe, nutritious and delicious food to its consumers. Amid the COVID-19 outbreak, our subsidiary Smithfield has been adopting a series of stringent and detailed processes and protocols,” a spokesperson from WH Group said in a statement.

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Jennifer Wang

I'm a deputy editor on Forbes' wealth team, covering the world's richest and their businesses. I help put together lists such as the Forbes 400, the World's Billionaires and... [Read More](#)

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About

Who is Smithfield Grain?

Smithfield Grain is a subsidiary of Smithfield Foods, a 15-billion-dollar global food company with operations in 25 states. Smithfield is the world's largest pork producer, pork processor, and the number one pork supplier in the United States to retail, foodservice and export markets. The company purchases approximately 150 million bushels of corn, soybeans, wheat and sorghum annually to feed its 16 million hogs. The goal of Smithfield Grain is to source much of these commodities directly from local farmers.



Sourcing Local Grain

We win with local grain! That's why we're working hard to build relationships with farmers in all our operating regions. Leveraging the scope and financial strength of Smithfield Foods, we have the tools necessary to help farmers succeed in a cycle of low commodity prices and declining incomes.

If You Succeed, We Succeed

Our growth increases grain demand. When you choose to join our program, we will help you increase your yields and efficiency. No single grain supply base contributes more to our feed manufacturing than farmer

grain. In 2015, Smithfield Grain purchased almost 100 million bushels of grain located near our feed mills and grain elevators, supplying 64 percent of our grain needs for the year. But, we're not there yet. We want to source more local grain to feed our animals, strengthening our "farm to table" story. Our purchase of local grain also helps boost the income of farmers in communities where we operate.

We believe that grain farmers who choose to partner with Smithfield Grain will achieve a higher level of success, and we will use every means necessary to make that happen.

Based in the United States

In 2013, Smithfield Foods was acquired by The W.H. Group of Hong Kong. The acquisition resulted in a perfect collaboration between the Asian-based company with a hearty appetite for high quality U.S. produced pork and the world's leading pork producer. Our operations are still based in small communities around the U.S. with over 50,000 employees and 2,100 contract pork producers working together to produce good food in a responsible way.

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Find your nearest [Smithfield Grain elevator](#).

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COMMODITIES NEWS MAY 14, 2019 / 2:49 PM / UPDATED 4 YEARS AGO

Brazil's Fiagril turnaround on track after Chinese investors burned -exec

By Ana Mano

3 MIN READ



SAO PAULO, May 14 (Reuters) - China's Hunan Dakang found itself hemorrhaging money soon after it bought Brazilian grain company Fiagril in 2016, but it has turned around its subsidiary by focusing on selling farm inputs instead of grain origination, an executive said.

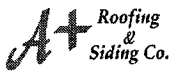
Fiagril's troubles expose the challenges for newcomers operating in Brazilian agriculture at a time when traders' margins remain narrow due to abundant harvests and fiercer competition.

The company turned a profit in 2018 after losing money the prior year, thanks to shifting away from competing head-to-head with major grain firms in origination, Chief Executive Luiz Gustavo Silva told Reuters in an interview.

"Our focus is on the distribution of farm inputs, which we exchange for soybeans," he said. Fiagril still exports grains, but the real gain is on the farm input side, he said.

Fiagril has recently secured more capital to continue with the turnaround. This year, China Development Bank approved a \$300 million revolving loan, which will provide working capital for three years, Silva said.

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The company also received an equity injection of 180 million reais (\$45.35 million) from its backers in April. The cash infusion was proportionally split by majority-owner Dakang and partners to avoid diluting any investors, he said.

Shenzhen-listed Hunan Dakang International Food & Agriculture Co Ltd operates in Brazil through a subsidiary and is owned by Chinese conglomerate Shanghai Pengxin Group Co.

Dakang made what are seen as some of the largest acquisitions in Brazil's farm sector: Fiagril, whose value was not disclosed, and Belagricola, which majority owner Dakang bought for \$253 million.

Fiagril is based in Mato Grosso, Brazil's largest soy state, with similarly positioned Belagricola based in No. 2 producer Paraná.

CULTURE SHIFT Dakang bought Fiagril with the intention to buy soybeans to meet China's booming food demand.

But while sales totaled 3.2 billion reais (\$806 million) in 2017, the company lost money. Dakang sent Chinese managers to figure out why.

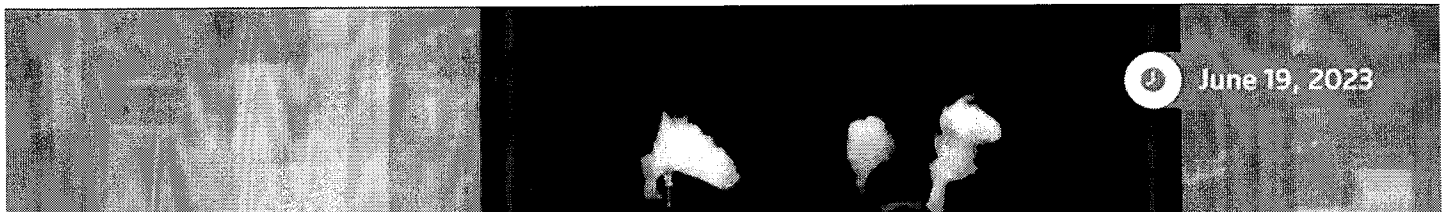
Dakang realized it had bought a firm that also sells farm inputs and processes biofuels, which turned out to be more profitable than trading in grains.

Silva said he convinced Fiagril's owners to focus on the sale of farm inputs and biofuels. While sales fell to 2.7 billion reais in 2018, it returned the company to profit.

"Nowadays there are no Chinese managers at Fiagril," Silva said. "We are down to a board meeting every three months." (\$1 = 3.9691 reais) (Reporting by Ana Mano; Editing by Jake Spring and Dan Grebler)

Our Standards: The Thomson Reuters Trust Principles.

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Brazilian corn ethanol has the same physical and performance characteristics as ethanol from other raw materials, a groundbreaking reality in Brazil. It is cleaner than American corn ethanol, although the United States was the first country to produce it. Today, FS is the fourth largest producer of ethanol in Brazil, with an annual ethanol production capacity of 1.4 billion liters.



134

Utilities Board, Iowa

Charged with the regulation of investor-owned electric, gas, telephone, and water public utilities serving customers in Iowa. To assure that customers receive quality service at a fair price and to allow utilities a fair return on their investment.

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Board or Commission Name

Utilities Board, Iowa

Department or Agency

Commerce, Department of

Code Section

474.1

Total Board Members

2

Appointed

2

Openings

0

Term Length

6 Years

Board Contacts

Title

Administrator

Name

Huser, Geri

Phone

515-725-7304

Email

geri.huser@iub.iowa.gov

Board Meetings

Location of Board Meetings

1375 E Court Ave
 Des Moines, Iowa, 50319-0069

Normal Meeting Schedule

Full-time

Normal Meeting Time

varies

Board Appointments

Appointment Information

3 total board members with 6 year terms. However, Governor appoints one of the members as chair for 2 year term. Omit the duplicate name when considering party and gender balance requirements.

Appointment Description

No person in the employ of any common carrier or other public utility, or owning any bonds, stock or property in any railroad company or other public utility shall be eligible to the office of utilities board member or secretary of the utilities board

Board Members

Member Name	City	County	Position
Byrnes, Josh	Osage	Mitchell	Member 2
Helland, Erik	Huxley	Polk	Member 1

Showing 1 to 2 of 2 total

< 1 >

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Iowa Politics

Iowa Conservatives Launch Clean Energy Group

Jake Ketzner: "We've allowed the progressives to claim energy and conservation policies for too long. They don't have a corner on these issues."

🕒 3 minute read

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DES MOINES, Iowa – A group of well-known Iowa conservatives have formed a nonprofit organization to support clean energy solutions to benefit the Iowa economy, improve the environment and strengthen our national security.

"We're committed to educating and engaging everyday Iowans and our elected officials in common-sense energy policies that will benefit our state, nation and world today, tomorrow and far into the future," said Jake Ketzner, executive director of the newly formed Iowa Conservative Energy Forum.

Ray Gaesser, a Corning farmer who is a former president of the American Soybean Association, Iowa Soybean Association and a 2018 candidate for Iowa secretary of agriculture, will serve as the ICEF's board chair. Gaesser noted that research commissioned by the organization underscores Iowa conservatives' belief that an "all-



CAFFEINATED THOUGHTS

"What we've found should come as no surprise, but it's a story that simply isn't being told enough: more than three of every four Iowa conservatives believe we should be pursuing an all-of-the-above energy strategy, which means lowering dependence on fossil fuels and allowing an increase in electric generation from emerging technologies like renewable energy as well as more energy efficiency," Gaesser said.

"An amazing 93 percent of Iowa conservatives believe farmers and other landowners have the right to lease their land to wind companies while 85 percent believe we should continue or place more emphasis on solar power and 83 percent say we should continue or place more emphasis on producing wind energy."

He added, "We've allowed the progressives to claim energy and conservation policies for too long. They don't have a corner on these issues."

Leadership Council Members:

- **Ray Gaesser**, Corning – Chair
- **Chad Airhart**, Dallas County Recorder, Waukee
- **Robert Brownell**, Polk County Supervisor, Clive
- **Debora Blume**, West Des Moines
- **Trudy Caviness**, Wapello County GOP Central Committee chair, Ottumwa
- **Jeremy Davis**, 2018 GOP Candidate for Treasurer, Ames
- **Sandy Greiner**, former state representative and state senator, Keota
- **Darrell Hanson**, former state legislator from Manchester and former Iowa Utilities Board member
- **Erik Helland**, former state representative, Johnston
- **Peter Jeffries**, public affairs executive, Clive
- **Sara Kurovski**, Mayor of Pleasant Hill
- **Shannon Latham**, vice president of Latham Hi-Tech Seeds and a 2018 Iowa senate candidate, Sheffield
- **Aaron McKay**, former Iowa director for Sen. Charles Grassley and Rep. David Young, Pleasant Hill
- **David Oman**, former chief of staff for Govs. Robert Ray and Terry Branstad and a 1998 gubernatorial candidate, Des Moines
- **Kathleen Parris**, Conservative Activist, Audubon
- **Kathy Pearson**, Conservative Activist, Cedar Rapids
- **Bob Rafferty**, attorney and former Davenport state representative and Gov. Terry Branstad chief of staff, West Des Moines
- **Ruth Randleman**, former mayor, Carlisle
- **Bryan Sievers**, manager, AgriReNew, Glenora Feed Yards and Sievers Family



- **Craig Williams**, Carroll County GOP Central Committee chair, Carroll
- **Eric Woolson**, political consultant, West Des Moines
- **Grant Young**, Conservative Activist, Des Moines
- **Jake Ketzner**, ICEF Executive Director, West Des Moines

"Individuals on our board demonstrate the breadth and depth of support among Iowa conservatives for common sense, market-based approaches to the costly, heavy-handed government-dominated policies proposed by liberals in Washington, D.C.," Ketzner said. "They are Iowans who have the pulse of their communities, have a record of leadership and accomplishment, and are committed to the cause of a better environment, stronger economy and brighter tomorrow."

Learn more at Iowa Conservative Energy Forum's website: <https://www.iowacef.org> and their Facebook page can be found [here](#).

Published on
May 8, 2019

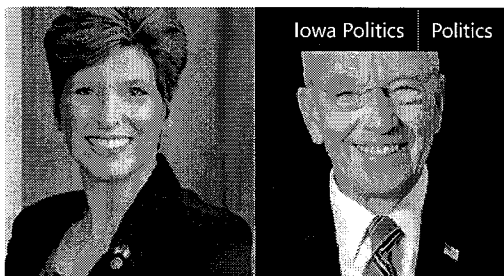
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clean energy, conservation, Iowa Conservative Energy Forum, Jake Ketzner, Ray Gaesser

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Peter Cownie Named Iowa House Ways and Means Chairman

Iowa House Speaker Linda Upmeyer (R-Clear Lake) named State Representative Peter Cownie (D-West Des Moines) the new



Lobbyist Info

Name:

Jake Ketzner

Address:

PO Box 71678, 2135 NW 108th St.
Clive, IA 50325
515.299.0388

Represent Gov's Office:

No

Lobby Executive Branch:

Yes

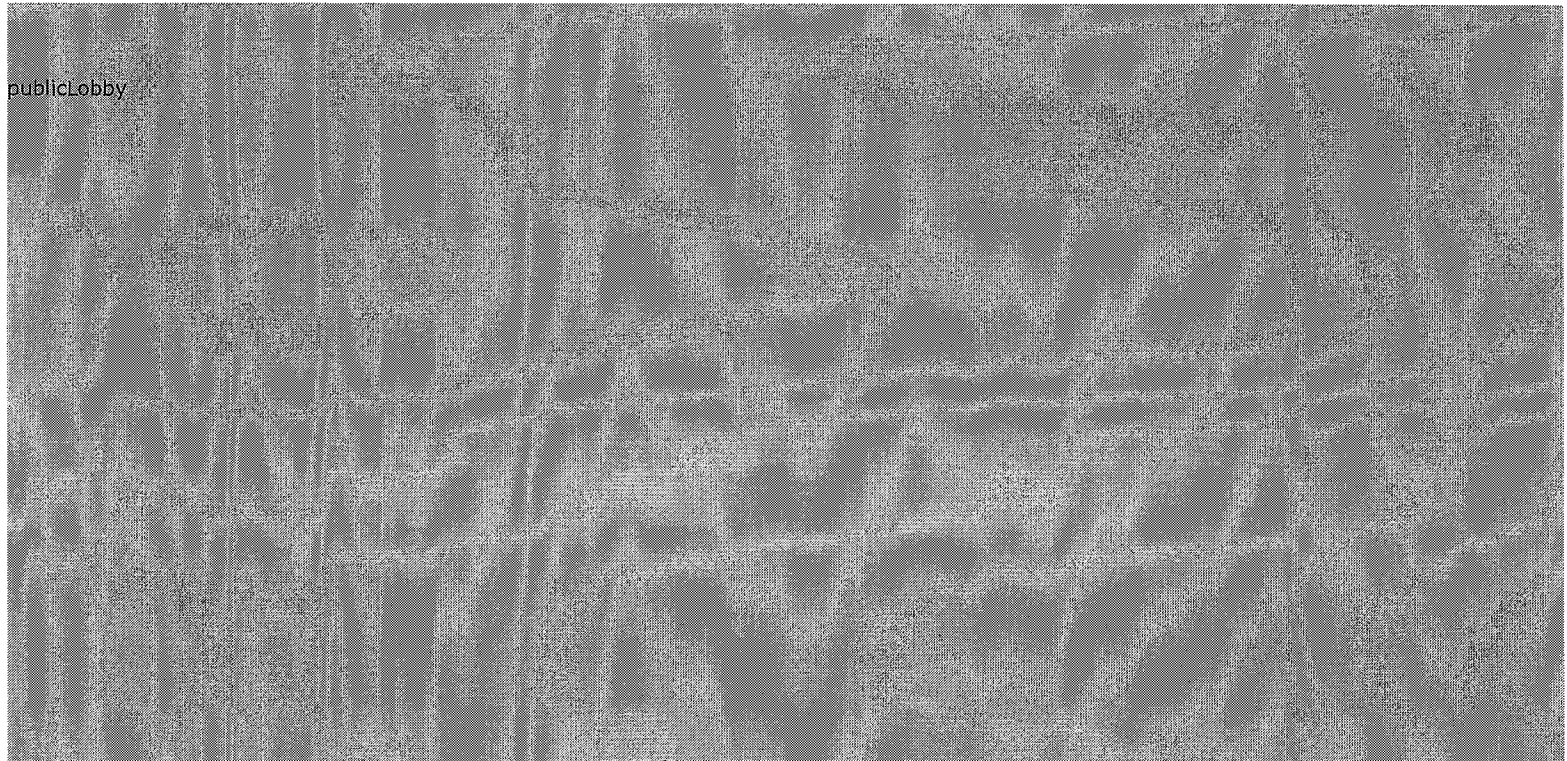
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Client	Comments
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Association of Iowa Fairs	
Connected Nation Development Corp.	
Eastlake Partnership	
Independent Insurance Agents of Iowa	
Iowa Conservative Energy Forum	
Iowa Greenhouse Growers Association	
Iowa Total Care, A Subsidiary of Centene Corporation	
KWIK Trip, Inc.	
Molson Coors Beverage Company USA LLC	
National Association of Benefits and Insurance Professionals-Iowa Chapter	
Summit Carbon Solutions	
Urbandale Water Utility	
Workday	



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Lobbyist Info

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PO Box 71678, 2135 NW 108th St.
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563.260.4545

Represent Gov's Office:

No

Lobby Executive Branch:

Yes

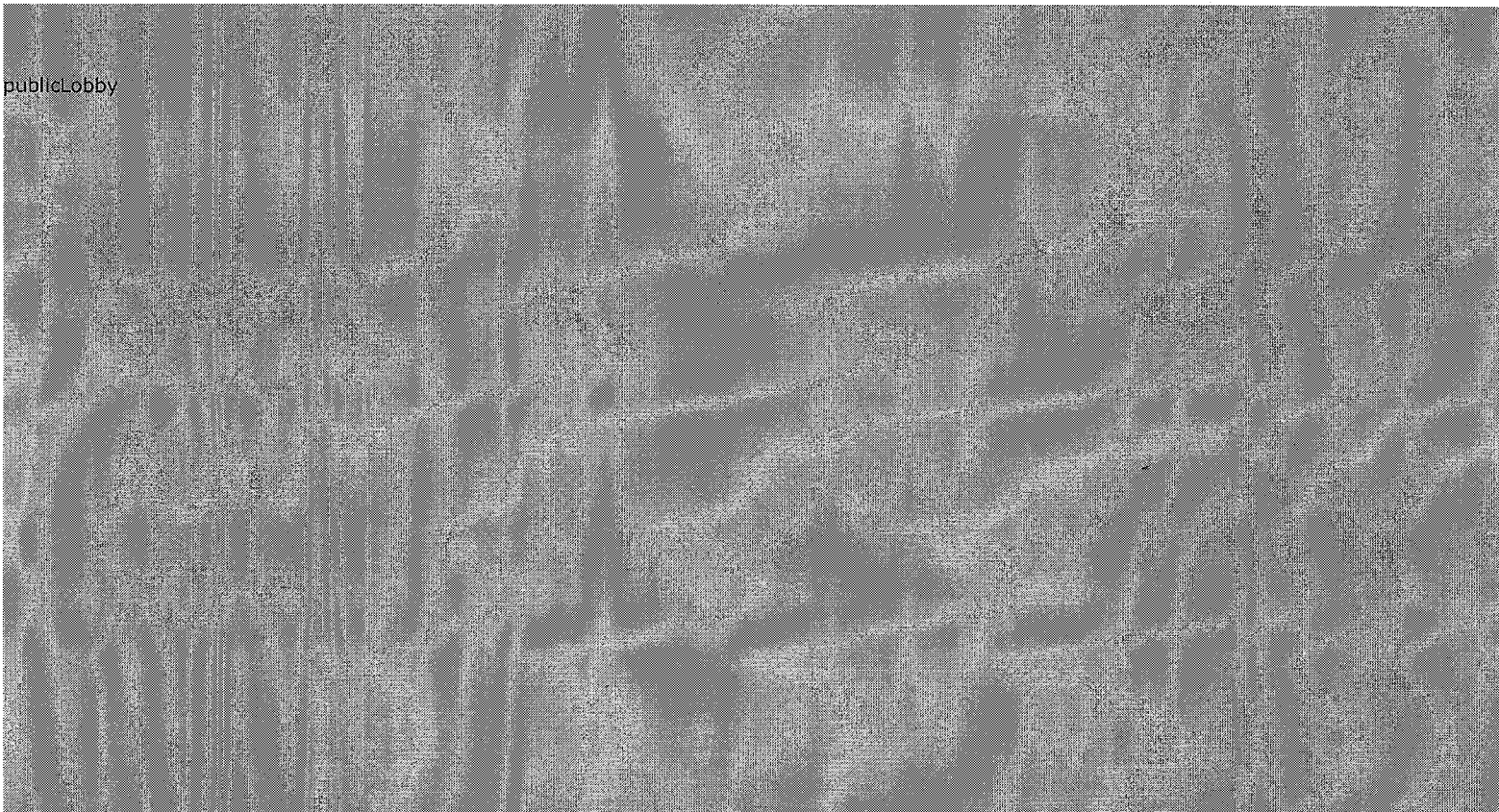
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Iowa Greenhouse Growers Association	
Iowa Total Care, A Subsidiary of Centene Corporation	
KWIK Trip, Inc.	*** Client removed on 01/06/2023 ***
Molson Coors Beverage Company USA LLC	
National Association of Benefits and Insurance Professionals-Iowa Chapter	
Urbandale Water Utility	



Iowa Utilities Board
1375 E Court Ave
Des Moines, IA 50319

Dear members of the Iowa Utilities Board,

On behalf of the Iowa Conservative Energy Forum, I write in support of Summit Carbon Solutions' proposed carbon sequestration project. Iowa Conservative Energy Forum (ICEF) is a nonprofit organization that advocates for clean, affordable, and reliable energy statewide. We promote clean energy and waste reduction to stimulate economic growth, create jobs, and protect and responsibly use our natural resources while improving energy reliability.

ICEF takes an "all of the above" energy approach and believes that ethanol is an indispensable piece of that puzzle here in Iowa. With so much of Iowa's corn crop going to ethanol each year, our economy depends on the ability to ensure this hypercritical industry remains viable for the long term. Businesses and industries across the country have taken it upon themselves to decarbonize, and now ethanol would like to follow suit. Summit's carbon sequestration project is a significant step forward in that process.

Special interests love to spread false narratives about carbon sequestration, mainly because they want to see the end of agriculture and ethanol as we know it. Pipelines are the safest way to transport materials and produce fewer emissions than trains and rail, which are traditionally alternative ways to move products. In addition, Summit Carbon Solutions continues to go above and beyond to prioritize safety.

This project is about preserving ethanol and agriculture while also decarbonizing an entire industry. Clean energy is the future and something Iowa has championed for decades. ICEF urges the board to recognize these benefits and support Summit Carbon Solutions' initiative.

Sincerely,

Nick Boeyink
Executive Director
Iowa Conservative Energy Forum



NICK BOEYINK

Director

Nick brings extensive grassroots campaign, public affairs, and public relations experience to the Ketzner Strategies team. He served as field director for Governor Kim Reynolds' historic 2018 campaign, allowing him to build special relationships with advocates and community leaders across the state of Iowa.

Nick followed the campaign by joining Governor Reynolds' official office, serving as her director of boards and commissions where he recruited, interviewed, and vetted Iowans from all 99 counties to serve on the governor's appointed state boards and executive departments.

Nick's public affairs work has included impactful campaigns for a variety of sectors across Iowa.

CONTACT

First Name

Last Name

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Nick Boeyink

Iowa Conservative Energy Forum Executive Director

Nick Boeyink is the Executive Director of the Iowa Conservative Energy Forum (ICEF), a non-profit organization that launched in fall of 2019.

Nick has extensive grassroots campaign and public affairs experience in the state of Iowa. He served as field director for Governor Kim Reynolds historic 2018 campaign, allowing him to build special relationships with advocates and county GOP leadership across the state. Nick followed the campaign by joining Governor Reynolds' official office, serving as her director of boards and commissions where he recruited, interviewed, and vetted Iowans from all 99 counties to serve on the governor's state boards.

Nick then led the Iowa Land and Liberty Coalition, a project of the Iowa Conservative Energy Forum, where he and his team worked alongside Iowa farmers, conservative renewable energy champions, and industry leaders to fight for rural Iowans property rights to develop renewable energy on their land and lead the way toward Iowa's clean energy future.



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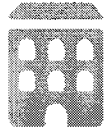
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Organization Mission

Mission not available

Rating Information

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Ratings are calculated from one or more beacon scores. Currently, we require either an Accountability & Finance beacon or an Impact & Results beacon to be eligible for a Charity Navigator rating. Note: The absence of a rating does not indicate a positive or negative assessment; it only indicates that we have not yet evaluated this organization. See rating report below to learn why this organization is not currently eligible.



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Historical Ratings



Rating Report

Impact & Results ▼

Iowa Conservative Energy Forum

Impact & Results

Not Currently Scored

Iowa Conservative Energy Forum cannot currently be evaluated by our Impact & Results methodology because either (A) it is eligible, but we have not yet received data; (B) we have not yet developed an algorithm to estimate its programmatic impact; (C) its programs are not direct services; or (D) it is not heavily reliant on contributions from individual donors.

Note: The absence of a score does not indicate a positive or negative assessment, it only indicates that we have not yet evaluated the organization.

[Learn More](#)

Dad inspires sons to embrace change on the farm

Posted on June 15, 2022

From no-till in the 90's, to cover crops 10 years ago, and now a new seed cleaning business, the Helland family embraced farm conservation one strategic step at a time – and it paid off. This story is part of a special Father's Day series.



From left to right, Erik, Mike, August, and Nick Helland stand in front of their rye field in Huxley, Iowa. (Photo by Rebekah Jones)

By Dan Looker

Along with a law career that included a stint in the Iowa legislature and consulting for the state of Alaska, Erik Helland is adding a side gig this year on the central Iowa farm where he grew up.

It's a cover crop business with his younger brother, Nick. It began after seeing the financial and environmental benefits of no-till and cover crops on the family farm in Huxley, just south of Ames.

When Nick talked him into investing in a seed cleaner for their rye crop, Erik imagined something sleek and computerized.

"So Nick sends me pictures and they're machines from the 1960s. They're all made out of wood," recalls Erik, who kidded his brother about something that antiquated driving this new venture. They bought a Clipper, a brand started in 1869. They found another Clipper owner in Jefferson, Iowa, and ordered an operator's manual. After a winter of learning the quirks of the machine dubbed "Shaky Shirley," they were ready for business.

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As Father's Day nears, the brothers reflect on how their father, Mike, influenced them into taking on risks and bringing innovation to their multi-family operation – all with a sense of humor.

Mike began no-till farming 28 years ago, when the four-wheel drive tractor he and his brother used to pull a chisel plow was wearing out.

"If we'd been wealthier farmers we would have kept chiseling, because it's easier," Mike recalls. "When you don't have money, that's when you get more resourceful."



And ten years ago, Mike began trying cover crops, mainly using cereal rye.

Such willingness to innovate has been passed from one generation to the next.

"When you grow up on a farm, you're de-sensitized to risk," says Erik. "I know that if I dedicate enough time and research, I can probably find a solution. When you watch your dad, and grandpa and uncle come up against challenges, you know you'll figure it out."

While seed cleaning is Erik's first foray back onto the family operation, Nick took a more traditional route home, farming with his father the past 20 years.

"I went all of nine miles to college at Iowa State University, and nine miles back," he says.



August is Erik Helland's son.

At age 24, while still paying on student debt, Nick bought a hog finishing facility – another risk that his father helped him evaluate.

"Dad helped break down why this is a good idea and what it can do in the long term," Nick recalls.

And it's not just evaluating business logistics and financials – the brothers learned to deal with risk psychologically, too.

"You realize you can't let everything tear you down," Erik says. "When we talk about working on the farm, I remember it being fun, everybody laughing and giving each other a hard time."

The networking that helped Erik and Nick with their seed cleaner is another skill passed along from Mike.

"That's something I learned from *my* dad," Mike says. "He could get on the phone and call people."

The last but not least important trait learned from Mike is an appreciation of ethics and family values.

"It's doing something in a sustainable way and in a way that you can be proud of," Nick says.

Both sustainability and economics have created the mix of no-till and cover crops used on the Helland farm.

No-till saves on fuel and machinery costs, especially this year. They still do field cultivating in the spring ahead of their corn rotation, but that's the only tillage pass in two years, compared to about eight passes made before switching to no-till beans. Their crop insurance agent has told them they're getting about 4 bushels an acre higher soybean yields than nearby farms without no-till.

So far, the benefits from cover crops are mainly operational and in soil conservation, the Hellands say.

Not long after starting them, they noticed that after a big rain a field with tall rye had no erosion.

"My belief is that no-till has made our soils less erodible and compactible and I have to think cover crops are adding to that," Mike says.

Better soil allowed them to plant in fields a day or two earlier this spring and also eased harvesting in wet fall weather.

Nick says cost share programs and crop insurance premium discounts also make planting cover crops more viable. And on their own farm, the rye seed business will help them expand cover crop acres at a reasonable cost, as well as selling seed to others.



"It was a way to diversify our farm and create another revenue stream," Nick says.

Published on June 15, 2022.

This entry was posted in *Spotlight Stories*. Bookmark the *permalink*.

← Legacy is a gift, but it's not guaranteed

Northwest Iowa family builds international success with fertilizer technology →



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515-334-1080

1255 SW Prairie Trail Pkwy, Ankeny,
IA 50023



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Iowa Ethics & Campaign Disclosure Board
Required by Iowa Code Section 68B.35, 68B.3(2), and rules in 351 - Chapter 7.

Personal Financial Disclosure Statement

Part A. Contact Information, Designated Position in the Executive Branch.

Name: Erik Helland

State Agency:	Division, if applicable:	Position:
Public Employment Relations Board	None/ Not Applicable	Member

This statement is for the covered year of 2022.

The covered year is the year prior to the year the statement is due.

Part B. Other Business, Occupation, or Profession.

Iowa Code section 68B.35 requires you to disclose each business, occupation, or profession in which you were engaged during the covered year and the nature of that business, occupation, or profession, unless already apparent.

Name of Business:	Nature of Business:	Position:
49th Summit Solutions, LLC	Mediation and Consulting	Owner

Part C. Income sources of more than \$1,000.

You are required to disclose by category every source of income not already disclosed in Part A or B that produced more than \$1,000 in gross income in the covered year.

You are not required to disclose the amount of income, just the type of income and source.

You are not required to disclose income received solely by your spouse or other family members.

You shall disclose any source of income in excess of \$1,000 if the gross income is subject to federal or state income tax during the covered year.

1. Securities.

List the name of the entity in which you held stocks, bonds, mutual funds or other types of securities that generated over \$1,000 in gross income for the covered year.

[X] None in this category

2. Instruments of Financial Institution.

List the name of the financial institution in which you held financial instruments that generated gross income in excess of \$1,000 for the covered year and enter the type of income from the financial institution (e.g. interest earned on a certificate of deposit or savings account).

[X] None in this category

3. Trusts.

List the name of the trust that generated gross income in excess of \$1,000 for the covered year as well as the name of the trustor and type of trust.

[X] None in this category

4. Real Estate.

List the type of real estate (e.g. agricultural, commercial, residential) that generated gross income in excess of \$1,000 for the covered year and the source of the income (e.g. rent, sale, mortgage).

[X] None in this category

5. Retirement Systems.

List the name of the retirement system from you received gross income in excess of \$1,000 for the covered year.

[X] None in this category

6. Other Sources of Income.

List the type and source of any other gross income in excess of \$1,000 not already disclosed on this statement.

[X] None in this category

Part D. Commissions from the sale of goods or services to a political division of the State.

Iowa Code section 68B.3 requires executive branch officials and employees who sell goods or services to a political subdivision of the state during the covered year to disclose whether income has been received from commissions from these sales.

If you received a commission from the sale of goods or services to a political subdivision of the state during the covered year, list a description of the goods or services and the name of the purchasing political subdivision.

[X] None in this category

Signature

I affirm this statement is complete and accurate to the best of my knowledge. I understand I may be subject to civil and criminal penalties for failing to file a complete and accurate statement or for failing to file this statement by the required due date.

Erik Helland

Date: 4/13/2023

Amended: _____

(electronic signature of person filing statement)

PRO FARMER ANALYSIS

Honeywell, Summit Ag to Build World's Largest SAF Plant



airplane
(Farm Journal)

By **PRO FARMER EDITORS** May 15, 2023



Honeywell International Inc. and Summit Agricultural Group are partnering to build the world's largest plant making ethanol-based aviation fuel, with the plant expected to open in 2025. The Summit Next Gen facility will be located in the U.S. Gulf Coast and will utilize Honeywell's technology to transform ethanol into sustainable aviation fuel (SAF), the companies announced in a joint statement.

Summit Ag has the largest corn-based ethanol plant in Brazil and is planning to use biofuel from that facility to feed the U.S. SAF factory, along with supplies from Midwest plants that have signed on to its carbon pipeline project.

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tiling and surface drainage; the conversion of pasture land to tillable acres and selling non-tillable acres.

well-being of its soils and tenants' into farm with ou

U.S. FARMLAND FUNDS

MORE THAN 50,000 ACRES OF HIGH QUALITY MIDWEST FARMLAND ACQUIRED SINCE 2010

SUMMIT AG FUND I

ESTABLISHED: 2010

STATUS: COMPLETED IN 2015

ASSETS: 56 FARMS IN 4 STATES

SUMMIT AG FUND II

ESTABLISHED: 2012

STATUS: FULLY INVESTED

ASSETS: 65 FARMS IN 6 STATES

SUMMIT AG FUND III

ESTABLISHED: 2016

STATUS: FULLY INVESTED

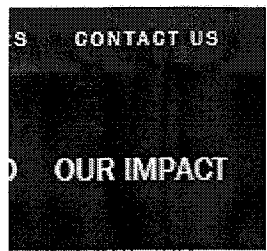
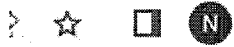
ASSETS: 50 FARMS IN 3 STATES

SUMMIT AG FUND IV

ESTABLISHED: 2017

STATUS: FULLY INVESTED

ASSETS: 40 FARMS IN 3 STATES



the land and
align the
interests in the
their own.



The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.
The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM D

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden hours per response:	4.00

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)	Previous Names	<input checked="" type="checkbox"/> None	Entity Type
<u>0001936434</u>			<input type="checkbox"/> Corporation
Name of Issuer			<input type="checkbox"/> Limited Partnership
RTH Farms, LLP			<input type="checkbox"/> Limited Liability Company
Jurisdiction of Incorporation/Organization			<input type="checkbox"/> General Partnership
IOWA			<input type="checkbox"/> Business Trust
Year of Incorporation/Organization			<input checked="" type="checkbox"/> Other (Specify)
<input type="checkbox"/> Over Five Years Ago			Limited Liability Partnership
<input checked="" type="checkbox"/> Within Last Five Years (Specify Year) 2022			
<input type="checkbox"/> Yet to Be Formed			

2. Principal Place of Business and Contact Information

Name of Issuer			
RTH Farms, LLP			
Street Address 1		Street Address 2	
10640 COUNTY HIGHWAY D20			
City	State/Province/Country	ZIP/PostalCode	Phone Number of Issuer
ALDEN	IOWA	50006	515-854-9820

3. Related Persons

Last Name	First Name	Middle Name
AGMP V, LLP	n/a	
Street Address 1	Street Address 2	
10640 County Highway D20		
City	State/Province/Country	ZIP/PostalCode
Alden	IOWA	50006
Relationship: <input checked="" type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Managing Partner of Issuer

Last Name	First Name	Middle Name
Rastetter	Bruce	
Street Address 1	Street Address 2	
10640 County Highway D20		
City	State/Province/Country	ZIP/PostalCode
Alden	IOWA	50006
Relationship: <input checked="" type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Managing Partner and President of Managing Partner

Last Name	First Name	Middle Name
Peterson	Eric	
Street Address 1	Street Address 2	
10640 County Highway D20		
City	State/Province/Country	ZIP/PostalCode

Alden IOWA 50006

Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Vice President of Managing Partner

Last Name	First Name	Middle Name
Beaubien	Kirk	
Street Address 1	Street Address 2	
10640 County Highway D20		
City	State/Province/Country	ZIP/PostalCode
Alden	IOWA	50006
Relationship: <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Manager of Managing Partner

4. Industry Group

- | | | |
|---|---|--|
| <input checked="" type="checkbox"/> Agriculture | Health Care | <input type="checkbox"/> Retailing |
| <input type="checkbox"/> Banking & Financial Services | <input type="checkbox"/> Biotechnology | <input type="checkbox"/> Restaurants |
| <input type="checkbox"/> Commercial Banking | <input type="checkbox"/> Health Insurance | Technology |
| <input type="checkbox"/> Insurance | <input type="checkbox"/> Hospitals & Physicians | <input type="checkbox"/> Computers |
| <input type="checkbox"/> Investing | <input type="checkbox"/> Pharmaceuticals | <input type="checkbox"/> Telecommunications |
| <input type="checkbox"/> Investment Banking | <input type="checkbox"/> Other Health Care | <input type="checkbox"/> Other Technology |
| <input type="checkbox"/> Pooled Investment Fund | <input type="checkbox"/> Manufacturing | Travel |
| Is the issuer registered as an investment company under the Investment Company Act of 1940? | Real Estate | <input type="checkbox"/> Airlines & Airports |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Commercial | <input type="checkbox"/> Lodging & Conventions |
| <input type="checkbox"/> Other Banking & Financial Services | <input type="checkbox"/> Construction | <input type="checkbox"/> Tourism & Travel Services |
| <input type="checkbox"/> Business Services | <input type="checkbox"/> REITS & Finance | <input type="checkbox"/> Other Travel |
| Energy | <input type="checkbox"/> Residential | <input type="checkbox"/> Other |
| <input type="checkbox"/> Coal Mining | <input type="checkbox"/> Other Real Estate | |
| <input type="checkbox"/> Electric Utilities | | |
| <input type="checkbox"/> Energy Conservation | | |
| <input type="checkbox"/> Environmental Services | | |
| <input type="checkbox"/> Oil & Gas | | |
| <input type="checkbox"/> Other Energy | | |

5. Issuer Size

- | | | |
|---|----|---|
| Revenue Range | OR | Aggregate Net Asset Value Range |
| <input type="checkbox"/> No Revenues | | <input type="checkbox"/> No Aggregate Net Asset Value |
| <input type="checkbox"/> \$1 - \$1,000,000 | | <input type="checkbox"/> \$1 - \$5,000,000 |
| <input type="checkbox"/> \$1,000,001 - \$5,000,000 | | <input type="checkbox"/> \$5,000,001 - \$25,000,000 |
| <input type="checkbox"/> \$5,000,001 - \$25,000,000 | | <input type="checkbox"/> \$25,000,001 - \$50,000,000 |
| <input type="checkbox"/> \$25,000,001 - \$100,000,000 | | <input type="checkbox"/> \$50,000,001 - \$100,000,000 |
| <input type="checkbox"/> Over \$100,000,000 | | <input type="checkbox"/> Over \$100,000,000 |
| <input checked="" type="checkbox"/> Decline to Disclose | | <input type="checkbox"/> Decline to Disclose |
| <input type="checkbox"/> Not Applicable | | <input type="checkbox"/> Not Applicable |

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

- | | |
|--|---|
| <input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii)) | <input type="checkbox"/> Investment Company Act Section 3(c) |
| <input type="checkbox"/> Rule 504 (b)(1)(i) | <input type="checkbox"/> Section 3(c)(1) <input type="checkbox"/> Section 3(c)(9) |

- | | | |
|---|--|---|
| <input type="checkbox"/> Rule 504 (b)(1)(ii) | <input type="checkbox"/> Section 3(c)(2) | <input type="checkbox"/> Section 3(c)(10) |
| <input type="checkbox"/> Rule 504 (b)(1)(iii) | <input type="checkbox"/> Section 3(c)(3) | <input type="checkbox"/> Section 3(c)(11) |
| <input checked="" type="checkbox"/> Rule 506(b) | <input type="checkbox"/> Section 3(c)(4) | <input type="checkbox"/> Section 3(c)(12) |
| <input type="checkbox"/> Rule 506(c) | <input type="checkbox"/> Section 3(c)(5) | <input type="checkbox"/> Section 3(c)(13) |
| <input type="checkbox"/> Securities Act Section 4(a)(5) | <input type="checkbox"/> Section 3(c)(6) | <input type="checkbox"/> Section 3(c)(14) |
| | <input type="checkbox"/> Section 3(c)(7) | |

7. Type of Filing

- New Notice Date of First Sale First Sale Yet to Occur
 Amendment

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? Yes No

9. Type(s) of Securities Offered (select all that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> Equity | <input type="checkbox"/> Pooled Investment Fund Interests |
| <input type="checkbox"/> Debt | <input type="checkbox"/> Tenant-in-Common Securities |
| <input type="checkbox"/> Option, Warrant or Other Right to Acquire Another Security | <input type="checkbox"/> Mineral Property Securities |
| <input type="checkbox"/> Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security | <input type="checkbox"/> Other (describe) |

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? Yes No

Clarification of Response (if Necessary):

11. Minimum Investment

Minimum investment accepted from any outside investor \$10,000 USD

12. Sales Compensation

Recipient	Recipient CRD Number <input checked="" type="checkbox"/> None
(Associated) Broker or Dealer <input checked="" type="checkbox"/> None	(Associated) Broker or Dealer CRD Number <input checked="" type="checkbox"/> None
Street Address 1	Street Address 2
City	State/Province/Country
	ZIP/Postal Code
State(s) of Solicitation (select all that apply) Check "All States" or check individual States <input type="checkbox"/> All States	<input type="checkbox"/> Foreign/non-US

13. Offering and Sales Amounts

Total Offering Amount \$50,000,000 USD or Indefinite
 Total Amount Sold \$0 USD
 Total Remaining to be Sold \$50,000,000 USD or Indefinite

Clarification of Response (if Necessary):

14. Investors

Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.
 Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering:

15. Sales Commissions & Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$0 USD Estimate

Finders' Fees \$0 USD Estimate

Clarification of Response (if Necessary):

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$1,500,000 USD Estimate

Clarification of Response (if Necessary):

Estimated amount of proceeds applied to pay acquisition fees to AGMP V, LLP.

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
RTH Farms, LLP	/s/ Eric Peterson	Eric Peterson	Vice President of Managing Partner	2022-07-12

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.



IOWA SECRETARY OF STATE

Paul D. Pate



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Business Entity Summary



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Searched: **sfv, llp**

Business No.	Legal Name	Status
704925	SFV, LLP	Active
Type	State of Inc.	Modified
Legal	IA	No
Expiration Date	Effective Date	Filing Date
PERPETUAL	3/15/2022 12:26 PM	3/15/2022 12:26 PM
Chapter	CODE 486A DOMESTIC LIMITED LIABILITY PARTNERSHIP	

Names (Viewing 3 of 3)

Type	Status	Modified	Name
Legal	Active	No	SFV, LLP
Legal	Inactive	No	RTH FARMS, LLP
Legal	Inactive	No	SUMMIT FARMLAND V, LLP

Registered Agent or Reserving Party

Full Name	ERIC PETERSON
Address	Address 2 10640 CO HWY D20
City, State, Zip	ALDEN, IA, 50006

Home Office

Full Name	
Address	Address 2 10640 COUNTY HWY D20
City, State, Zip	ALDEN, IA, 50006

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- [Credit Card Authorization Form](#)
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- [Reinstatement Information](#)

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- [Am I Registered to Vote in Iowa?](#)
- [Register to Vote](#)
- [Track Your Absentee Ballot](#)
- [Find Your Precinct/Polling Place](#)



The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.
The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM D

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden hours per response:	4.00

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)	Previous Names	<input checked="" type="checkbox"/> None	Entity Type
<u>0001936713</u>			<input type="checkbox"/> Corporation
Name of Issuer			<input type="checkbox"/> Limited Partnership
Summit Pork IV, LLP			<input type="checkbox"/> Limited Liability Company
Jurisdiction of Incorporation/Organization			<input type="checkbox"/> General Partnership
IOWA			<input type="checkbox"/> Business Trust
Year of Incorporation/Organization			<input checked="" type="checkbox"/> Other (Specify)
<input type="checkbox"/> Over Five Years Ago			Limited Liability Partnership
<input checked="" type="checkbox"/> Within Last Five Years (Specify Year) 2022			
<input type="checkbox"/> Yet to Be Formed			

2. Principal Place of Business and Contact Information

Name of Issuer			
Summit Pork IV, LLP			
Street Address 1		Street Address 2	
10640 COUNTY HIGHWAY D20			
City	State/Province/Country	ZIP/PostalCode	Phone Number of Issuer
ALDEN	IOWA	50006	515-854-9820

3. Related Persons

Last Name	First Name	Middle Name
SPMP IV, LLP	n/a	
Street Address 1	Street Address 2	
10640 County Highway D20		
City	State/Province/Country	ZIP/PostalCode
Alden	IOWA	50006
Relationship: <input checked="" type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Managing Partner of Issuer

Last Name	First Name	Middle Name
Rastetter	Bruce	
Street Address 1	Street Address 2	
10640 County Highway D20		
City	State/Province/Country	ZIP/PostalCode
Alden	IOWA	50006
Relationship: <input checked="" type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Managing Partner and President of Managing Partner

Last Name	First Name	Middle Name
Peterson	Eric	
Street Address 1	Street Address 2	
10640 County Highway D20		
City	State/Province/Country	ZIP/PostalCode

Alden

IOWA

50006

Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Vice President of Managing Partner

4. Industry Group

- | | | |
|---|---|--|
| <input checked="" type="checkbox"/> Agriculture | Health Care | <input type="checkbox"/> Retailing |
| <input type="checkbox"/> Banking & Financial Services | <input type="checkbox"/> Biotechnology | <input type="checkbox"/> Restaurants |
| <input type="checkbox"/> Commercial Banking | <input type="checkbox"/> Health Insurance | Technology |
| <input type="checkbox"/> Insurance | <input type="checkbox"/> Hospitals & Physicians | <input type="checkbox"/> Computers |
| <input type="checkbox"/> Investing | <input type="checkbox"/> Pharmaceuticals | <input type="checkbox"/> Telecommunications |
| <input type="checkbox"/> Investment Banking | <input type="checkbox"/> Other Health Care | <input type="checkbox"/> Other Technology |
| <input type="checkbox"/> Pooled Investment Fund | <input type="checkbox"/> Manufacturing | Travel |
| Is the issuer registered as an investment company under the Investment Company Act of 1940? | <input type="checkbox"/> Real Estate | <input type="checkbox"/> Airlines & Airports |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Commercial | <input type="checkbox"/> Lodging & Conventions |
| <input type="checkbox"/> Other Banking & Financial Services | <input type="checkbox"/> Construction | <input type="checkbox"/> Tourism & Travel Services |
| <input type="checkbox"/> Business Services | <input type="checkbox"/> REITS & Finance | <input type="checkbox"/> Other Travel |
| Energy | <input type="checkbox"/> Residential | <input type="checkbox"/> Other |
| <input type="checkbox"/> Coal Mining | <input type="checkbox"/> Other Real Estate | |
| <input type="checkbox"/> Electric Utilities | | |
| <input type="checkbox"/> Energy Conservation | | |
| <input type="checkbox"/> Environmental Services | | |
| <input type="checkbox"/> Oil & Gas | | |
| <input type="checkbox"/> Other Energy | | |

5. Issuer Size

- | | | |
|---|----|---|
| Revenue Range | OR | Aggregate Net Asset Value Range |
| <input type="checkbox"/> No Revenues | | <input type="checkbox"/> No Aggregate Net Asset Value |
| <input type="checkbox"/> \$1 - \$1,000,000 | | <input type="checkbox"/> \$1 - \$5,000,000 |
| <input type="checkbox"/> \$1,000,001 - \$5,000,000 | | <input type="checkbox"/> \$5,000,001 - \$25,000,000 |
| <input type="checkbox"/> \$5,000,001 - \$25,000,000 | | <input type="checkbox"/> \$25,000,001 - \$50,000,000 |
| <input type="checkbox"/> \$25,000,001 - \$100,000,000 | | <input type="checkbox"/> \$50,000,001 - \$100,000,000 |
| <input type="checkbox"/> Over \$100,000,000 | | <input type="checkbox"/> Over \$100,000,000 |
| <input checked="" type="checkbox"/> Decline to Disclose | | <input type="checkbox"/> Decline to Disclose |
| <input type="checkbox"/> Not Applicable | | <input type="checkbox"/> Not Applicable |

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

- | | | |
|--|--|---|
| <input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii)) | <input type="checkbox"/> Investment Company Act Section 3(c) | |
| <input type="checkbox"/> Rule 504 (b)(1)(i) | <input type="checkbox"/> Section 3(c)(1) | <input type="checkbox"/> Section 3(c)(9) |
| <input type="checkbox"/> Rule 504 (b)(1)(ii) | <input type="checkbox"/> Section 3(c)(2) | <input type="checkbox"/> Section 3(c)(10) |
| <input type="checkbox"/> Rule 504 (b)(1)(iii) | <input type="checkbox"/> Section 3(c)(3) | <input type="checkbox"/> Section 3(c)(11) |
| <input checked="" type="checkbox"/> Rule 506(b) | <input type="checkbox"/> Section 3(c)(4) | <input type="checkbox"/> Section 3(c)(12) |
| <input type="checkbox"/> Rule 506(c) | <input type="checkbox"/> Section 3(c)(5) | <input type="checkbox"/> Section 3(c)(13) |
| <input type="checkbox"/> Securities Act Section 4(a)(5) | <input type="checkbox"/> Section 3(c)(6) | <input type="checkbox"/> Section 3(c)(14) |
| | <input type="checkbox"/> Section 3(c)(7) | |

7. Type of Filing

New Notice Date of First Sale First Sale Yet to Occur

Amendment

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? Yes No

9. Type(s) of Securities Offered (select all that apply)

Equity

Debt

Option, Warrant or Other Right to Acquire Another Security

Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security

Pooled Investment Fund Interests

Tenant-in-Common Securities

Mineral Property Securities

Other (describe)

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? Yes No

Clarification of Response (if Necessary):

11. Minimum Investment

Minimum investment accepted from any outside investor \$10,000 USD

12. Sales Compensation

Recipient

(Associated) Broker or Dealer None

Street Address 1

City

State(s) of Solicitation (select all that apply)
Check "All States" or check individual States All States

Recipient CRD Number None

(Associated) Broker or Dealer CRD Number None

Street Address 2

State/Province/Country

Foreign/non-US

ZIP/Postal Code

13. Offering and Sales Amounts

Total Offering Amount \$75,000,000 USD or Indefinite

Total Amount Sold \$0 USD

Total Remaining to be Sold \$75,000,000 USD or Indefinite

Clarification of Response (if Necessary):

14. Investors

Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering:

15. Sales Commissions & Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$0 USD Estimate

Finders' Fees \$0 USD Estimate

Clarification of Response (if Necessary):

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$5,625,000 USD Estimate

Clarification of Response (if Necessary):

Estimated management fees to be paid to SPMP IV, LLP.

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading; and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Summit Pork IV, LLP	/s/ Eric Peterson	Eric Peterson	Vice President of Managing Partner	2022-07-12

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.
The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM D

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden hours per response:	4.00

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)	Previous Names	<input checked="" type="checkbox"/> None	Entity Type
0001961836			<input type="checkbox"/> Corporation
Name of Issuer			<input type="checkbox"/> Limited Partnership
Summit Pork V, LLP			<input type="checkbox"/> Limited Liability Company
Jurisdiction of Incorporation/Organization			<input type="checkbox"/> General Partnership
IOWA			<input type="checkbox"/> Business Trust
Year of Incorporation/Organization			<input checked="" type="checkbox"/> Other (Specify)
<input type="checkbox"/> Over Five Years Ago			Limited Liability Partnership
<input checked="" type="checkbox"/> Within Last Five Years (Specify Year) 2022			
<input type="checkbox"/> Yet to Be Formed			

2. Principal Place of Business and Contact Information

Name of Issuer			
Summit Pork V, LLP			
Street Address 1		Street Address 2	
10640 COUNTY HIGHWAY D20			
City	State/Province/Country	ZIP/PostalCode	Phone Number of Issuer
ALDEN	IOWA	50006	515-854-9820

3. Related Persons

Last Name	First Name	Middle Name
SPMP V, LLP	n/a	
Street Address 1	Street Address 2	
10640 County Highway D20		
City	State/Province/Country	ZIP/PostalCode
Alden	IOWA	50006
Relationship: <input checked="" type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Managing Partner of Issuer

Last Name	First Name	Middle Name
Rastetter	Brucc	
Street Address 1	Street Address 2	
10640 County Highway D20		
City	State/Province/Country	ZIP/PostalCode
Alden	IOWA	50006
Relationship: <input checked="" type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Managing Partner and President of Managing Partner of Issuer

Last Name	First Name	Middle Name
Peterson	Eric	
Street Address 1	Street Address 2	
10640 County Highway D20		
City	State/Province/Country	ZIP/PostalCode

Aldcn IOWA 50006
 Relationship: Executive Officer Director Promoter

Clarification of Response (if Necessary):

Vice President of Managing Partner of Issuer

4. Industry Group

- | | | |
|---|---|--|
| <input checked="" type="checkbox"/> Agriculture | Health Care | <input type="checkbox"/> Retailing |
| <input type="checkbox"/> Banking & Financial Services | <input type="checkbox"/> Biotechnology | <input type="checkbox"/> Restaurants |
| <input type="checkbox"/> Commercial Banking | <input type="checkbox"/> Health Insurance | Technology |
| <input type="checkbox"/> Insurance | <input type="checkbox"/> Hospitals & Physicians | <input type="checkbox"/> Computers |
| <input type="checkbox"/> Investing | <input type="checkbox"/> Pharmaceuticals | <input type="checkbox"/> Telecommunications |
| <input type="checkbox"/> Investment Banking | <input type="checkbox"/> Other Health Care | <input type="checkbox"/> Other Technology |
| <input type="checkbox"/> Pooled Investment Fund | <input type="checkbox"/> Manufacturing | Travel |
| Is the issuer registered as an investment company under the Investment Company Act of 1940? | <input type="checkbox"/> Real Estate | <input type="checkbox"/> Airlines & Airports |
| <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Commercial | <input type="checkbox"/> Lodging & Conventions |
| <input type="checkbox"/> Other Banking & Financial Services | <input type="checkbox"/> Construction | <input type="checkbox"/> Tourism & Travel Services |
| <input type="checkbox"/> Business Services | <input type="checkbox"/> REITS & Finance | <input type="checkbox"/> Other Travel |
| Energy | <input type="checkbox"/> Residential | <input type="checkbox"/> Other |
| <input type="checkbox"/> Coal Mining | <input type="checkbox"/> Other Real Estate | |
| <input type="checkbox"/> Electric Utilities | | |
| <input type="checkbox"/> Energy Conservation | | |
| <input type="checkbox"/> Environmental Services | | |
| <input type="checkbox"/> Oil & Gas | | |
| <input type="checkbox"/> Other Energy | | |

5. Issuer Size

- | | | |
|---|----|---|
| Revenue Range | OR | Aggregate Net Asset Value Range |
| <input type="checkbox"/> No Revenues | | <input type="checkbox"/> No Aggregate Net Asset Value |
| <input type="checkbox"/> \$1 - \$1,000,000 | | <input type="checkbox"/> \$1 - \$5,000,000 |
| <input type="checkbox"/> \$1,000,001 - \$5,000,000 | | <input type="checkbox"/> \$5,000,001 - \$25,000,000 |
| <input type="checkbox"/> \$5,000,001 - \$25,000,000 | | <input type="checkbox"/> \$25,000,001 - \$50,000,000 |
| <input type="checkbox"/> \$25,000,001 - \$100,000,000 | | <input type="checkbox"/> \$50,000,001 - \$100,000,000 |
| <input type="checkbox"/> Over \$100,000,000 | | <input type="checkbox"/> Over \$100,000,000 |
| <input checked="" type="checkbox"/> Decline to Disclose | | <input type="checkbox"/> Decline to Disclose |
| <input type="checkbox"/> Not Applicable | | <input type="checkbox"/> Not Applicable |

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

- | | | |
|--|--|---|
| <input type="checkbox"/> Rule 504(b)(1) (not (i), (ii) or (iii)) | <input type="checkbox"/> Section 3(c)(1) | <input type="checkbox"/> Section 3(c)(9) |
| <input type="checkbox"/> Rule 504 (b)(1)(i) | <input type="checkbox"/> Section 3(c)(2) | <input type="checkbox"/> Section 3(c)(10) |
| <input type="checkbox"/> Rule 504 (b)(1)(ii) | <input type="checkbox"/> Section 3(c)(3) | <input type="checkbox"/> Section 3(c)(11) |
| <input type="checkbox"/> Rule 504 (b)(1)(iii) | <input type="checkbox"/> Section 3(c)(4) | <input type="checkbox"/> Section 3(c)(12) |
| <input checked="" type="checkbox"/> Rule 506(b) | <input type="checkbox"/> Section 3(c)(5) | <input type="checkbox"/> Section 3(c)(13) |
| <input type="checkbox"/> Rule 506(c) | <input type="checkbox"/> Section 3(c)(6) | <input type="checkbox"/> Section 3(c)(14) |
| <input type="checkbox"/> Securities Act Section 4(a)(5) | <input type="checkbox"/> Section 3(c)(7) | |
| | <input type="checkbox"/> Investment Company Act Section 3(c) | |

7. Type of Filing

New Notice Date of First Sale First Sale Yet to Occur
 Amendment

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? Yes No

9. Type(s) of Securities Offered (select all that apply)

Equity Pooled Investment Fund Interests
 Debt Tenant-in-Common Securities
 Option, Warrant or Other Right to Acquire Another Security Mineral Property Securities
 Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security Other (describe)

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? Yes No

Clarification of Response (if Necessary):

11. Minimum Investment

Minimum investment accepted from any outside investor \$10,000 USD

12. Sales Compensation

Recipient	Recipient CRD Number <input checked="" type="checkbox"/> None	
(Associated) Broker or Dealer <input checked="" type="checkbox"/> None	(Associated) Broker or Dealer CRD Number <input checked="" type="checkbox"/> None	
Street Address 1	Street Address 2	ZIP/Postal Code
City	State/Province/Country	
State(s) of Solicitation (select all that apply) Check "All States" or check individual States <input type="checkbox"/> All States	<input type="checkbox"/> Foreign/non-US	

13. Offering and Sales Amounts

Total Offering Amount \$75,000,000 USD or Indefinite
 Total Amount Sold \$0 USD
 Total Remaining to be Sold \$75,000,000 USD or Indefinite

Clarification of Response (if Necessary):

14. Investors

Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.
 Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering:

15. Sales Commissions & Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$0 USD Estimate
 Finders' Fees \$0 USD Estimate

Clarification of Response (if Necessary):

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$5,625,000 USD Estimate

Clarification of Response (if Necessary):

Estimated management fees to be paid to SPMP V, LLP.

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.
- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Summit Pork V, LLP	/s/ Eric Peterson	Eric Peterson	Vice President of Managing Partner	2023-03-23

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* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.