

October 11, 2011

PARTNERSHIP DISTRIBUTION

Dear Golden Growers Member,

The Board of Directors of Golden Growers Cooperative met on Thursday, September 15, 2011.

After approving the Cooperative's financial reports for recent months, the board voted unanimously to distribute \$0.22 per Unit of ownership to all members of record as of October 1, 2011. A check for that amount is enclosed.

This partnership distribution, which is a return of capital, reduces your basis in your Golden Growers Units by \$0.22 per Unit. This current distribution should only be taxable to you if the distribution exceeds your basis in your Units. Please consult your tax advisor regarding the tax effect of this distribution in your individual situation. This distribution will be reported to you on Form K-1 to be mailed to you in February, 2011. **We encourage you to keep your check stub and this letter with your tax papers.** Golden Growers' board and staff are not qualified to offer tax advice; please refer questions to your own tax advisor.

This distribution of approximately \$3.41 million brings the distributions to members to almost \$10 million so far in 2011 and almost \$41.6 million since August, 2008.

It is your board's hope and desire to make partnership distributions on a regular basis to the extent practical, but the timing and amount of future distributions can only be determined by the board after considering the co-op's revenues, expenses and future obligations. You will be notified as soon as practical after any future decision to make a distribution is made.

Best Regards,

A handwritten signature in black ink that reads "Mark C. Dillon". The signature is written in a cursive style with a large, looping initial "M".

Mark C. Dillon
Executive Vice President