

IMPORTANT INFORMATION – RETAIN WITH YOUR TAX PAPERS

June 22, 2011

Dear Golden Growers Member:

On January 31, 2011, the Golden Growers Cooperative Board of Directors declared an allocation of \$6,537,469, or \$0.42225 per bushel delivered in 2010.

At the same time, the Board approved a cash distribution of \$0.21 per delivered bushel as partial retirement of the calendar year 2010 equity credits, and you received that distribution in February, 2011.

At its June 17, 2011, meeting, the Board of Directors declared an additional distribution of \$0.21225 per bushel delivered in 2010. This distribution is in retirement of the remaining \$3,286,146 calendar year 2010 equity credits, and will typically not be taxable for most members.

This distribution brings our total member distributions since 2008 to more than \$38.2 million, or about \$2.47 per average ownership unit.

Golden Growers is not qualified to provide, and this letter does not constitute, tax advice. Please contact a qualified tax advisor with any questions about tax documents or the tax effect of payments from or charges you incur from Golden Growers. **Retain this letter with your tax papers and share it with your tax advisor.**

As always, we cannot comment on possible future distributions, because no future distribution has yet been considered or declared by the Board of Directors.

Best regards,



Mark C. Dillon
Executive Vice President