

October 14, 2013

PARTNERSHIP DISTRIBUTION

Dear Golden Growers Member,

The Board of Directors of Golden Growers Cooperative met on Thursday, September 19, 2013.

After approving the Cooperative's financial reports for recent months, the board voted unanimously to distribute \$0.20 per Unit of ownership to all members of record as of October 1, 2013. A check for that amount is enclosed.

This partnership distributions represent a return of capital, reduces your basis in your Golden Growers Units by \$0.20 per Unit.

This distribution will be reported to you on Form K-1 to be mailed to you in February, 2014.
We encourage you to keep your check stub and this letter with your tax papers.

Generally, partnership distributions would only be taxable to you if total partnership distributions exceed the basis in your Units (individual tax situations vary among members). Golden Growers' board and staff are not qualified to offer tax advice, so *please consult your tax advisor regarding the tax effect of your individual situation.*

This distribution of approximately \$3.1 million brings the distributions to members to almost \$9.3 million so far in 2013 and more than \$60 million since August, 2008. Historic distribution data is available on the Golden Growers website under the '*Member Information*' tab.

It is your board's hope and desire to make partnership distributions on a regular basis to the extent practical. 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.

Best regards,



Scott B. Stofferahn
Executive Vice President