

IMPORTANT INFORMATION – RETAIN WITH YOUR TAX PAPERS

June 11, 2013

Dear Golden Growers Member:

In February, the Golden Growers Cooperative Board of Directors declared an allocation of \$5,822,153 or \$0.3759 per bushel delivered in 2012. Each member received an equity credit for that per-bushel amount.

At the same time, the Board approved a cash distribution of \$0.20 per delivered bushel as partial retirement of the calendar year 2012 equity credits, and you received that distribution in February, 2013.

At its June 10, 2013, meeting, the Board of Directors declared an additional distribution of \$0.20 per bushel delivered in 2012 or per member unit, effective for members of record on June 1, 2013. This distribution has two components:

- First, the distribution includes the retirement of the remaining \$0.17586 per bushel 2012 equity credits, so your 2012 equity credit is now fully retired; and
- Second, the distribution includes \$0.02414 per membership unit as a “partnership distribution.”

This brings our distributions since 2008 to more than \$57 million, or about \$3.70 per average ownership unit.

A check for the combined amount is enclosed. Neither of the distributions combined in this payment will typically be taxable. However, **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.**

Best regards,



Scott B. Stofferahn
Executive Vice President