

IMPORTANT INFORMATION – RETAIN WITH YOUR TAX PAPERS

June 26, 2014

Dear Golden Growers Member:

In February, the Golden Growers Cooperative Board of Directors declared an allocation of \$6,333,910 or \$0.4089 per bushel delivered in 2013. 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 2013 equity credits, and you received that distribution in February, 2014.

At their June 19, 2014, meeting, the Board of Directors declared an additional distribution of \$0.22 per bushel delivered in 2013 or per member unit, effective for members of record on June 1, 2014. This distribution has two components:

- First, the distribution includes the retirement of the remaining \$0.2089 per bushel 2013 equity credits, so your 2013 equity credit is now fully retired; and
- Second, the distribution includes \$0.0111 per membership unit as a “partnership distribution.”

This brings our distributions since 2008 to nearly 67 million, or about \$4.32 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