

October 9, 2014

**PARTNERSHIP DISTRIBUTION**

Dear Golden Growers Member,

The Board of Directors of Golden Growers Cooperative met on Thursday, September 18, 2014.

**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, 2014. A check for that amount is enclosed.**

This partnership distribution represents a return of capital and reduces your basis in Golden Growers by \$0.20 per Unit.

This distribution will be reported to you on Form K-1 to be mailed to you in February, 2015.

**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 over \$9.6 million so far in 2014 and nearly \$70 million since August, 2008. Historic distribution data is available on the Golden Growers website under the 'Member Information' tab.

**Please take note of the following important messages.**

- 1) If you have changed your address, please notify the Golden Growers office immediately.
- 2) If you have a winter address, please inform the Golden Growers Office at [scotts@goldengrowers.com](mailto:scotts@goldengrowers.com). (*GGC will use your 'winter' address only for the purpose of forwarding your K-1 tax report.*)

Best regards,



Scott B. Stofferahn  
Executive Vice President