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IMPORTANT INFORMATION – RETAIN WITH YOUR TAX PAPERS

October 6, 2016

Dear Golden Growers Member:

In February, the Golden Growers Cooperative Board of Directors declared an allocation of \$6,889,959 or \$0.4448 per bushel delivered in 2015. Each member received an equity credit for that per-bushel amount.

Cash distributions were approved by the Board in February and again in June totaling \$0.40 per delivered bushel as partial retirement of calendar year 2015 equity credit.

At their September 15, 2016 meeting, the Board of Directors declared an additional distribution of \$0.21 per member unit, effective for members of record on October 1, 2016. This distribution has two components:

- First, the distribution includes the retirement of the remaining \$0.0448 per bushel 2014 equity credits, so your 2015 equity credit is now fully retired; and
- Second, the distribution includes \$0.1652 per membership unit as a “partnership distribution.”

This brings our distributions since 2008 to over \$89 million, or about \$5.79 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