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**IMPORTANT INFORMATION – RETAIN WITH YOUR TAX PAPERS**

October 9, 2017

Dear Golden Growers Member:

In February, the Golden Growers Cooperative Board of Directors declared an allocation of \$7,366,209 or \$0.4755 per bushel delivered in 2016. 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 \$0.283 per delivered bushel as partial retirement of calendar year 2016 equity credit.

**At their September 14, 2017 meeting, the Board of Directors declared an additional distribution of \$0.14/bushel or \$2,168,667 to members of record as of October 1, 2017.**

Along with the February and June distributions, \$6,552,474 of the \$7,366,209 allocated income for 2016 has been retired. The remaining 2016 equity credit balance is \$813,735.

With this payment, Golden Growers has issued distributions to members in excess of \$96 million, or about \$6.22 per average ownership unit.

A check for the approved distribution is enclosed or has been issued to you by Direct Deposit. Because this payment is to retire previously allocated income, the payment is typically not 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

**Voluntary Direct Deposit is not available. Members who signed up earlier have already received their first payment by Direct Deposit**

Direct Deposit offers an advantage of immediate access to member distributions. The Direct Deposit form is available on the Golden Growers website ([www.goldengrowers.com](http://www.goldengrowers.com)) under the 'Member Information' tab.