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IMPORTANT INFORMATION – RETAIN WITH YOUR TAX PAPERS

June 29, 2015

Dear Golden Growers Member:

In February, the Golden Growers Cooperative Board of Directors declared an allocation of \$7,956,290 or \$0.5136 per bushel delivered in 2014. Each member received an equity credit for that per-bushel amount.

At the same time, the Board approved a cash distribution of \$0.21 per delivered bushel as partial retirement of the calendar year 2014 equity credits, and you received that distribution in February, 2015.

At their June 18, 2015, meeting, the Board of Directors declared an additional distribution of \$0.22 per bushel delivered in 2014, effective for members of record on June 1, 2015.

This distribution retires an additional portion of 2014 allocated income leaving an equity credit balance of \$0.0836/bushel or \$1,295,004 yet to retire.

A check for the amount is enclosed. 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