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

October 6, 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.

Cash distributions were approved by the Board in February and again in June totaling \$0.43 per delivered bushel as partial retirement of calendar year 2014 equity credit.

**At their September 17, 2015 meeting, the Board of Directors declared an additional distribution of \$0.23 per bushel delivered in 2014 or per member unit, effective for members of record on October 1, 2015. This distribution has two components:**

- First, the distribution includes the retirement of the remaining \$0.0836 per bushel 2014 equity credits, so your 2014 equity credit is now fully retired; and
- Second, the distribution includes \$0.1464 per membership unit as a “partnership distribution.”

This brings our distributions since 2008 to over \$80 million, or about \$5.18 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