



1002 Main Avenue West – Suite 5  
West Fargo, ND 58078-1421

701-281-0468  
701-203-8411 Fax

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

June 25, 2020

Dear Golden Growers Member:

**On June 15<sup>th</sup>, the Golden Growers Board of Directors approved a distribution of \$2,013,762 or \$0.13/Unit to members of record as of June 1, 2020.** In February, the Board issued a distribution to retire \$2,168,667 of 2019 allocated income. **This June 2020 distribution will retire \$2,013,762 of remaining 2018 allocated income.**

It has been the GGC Board's goal to level out distributions through the current ProGold lease. They estimated capital expenses, the timing of payment for capital projects, and declining lease payments. Now that estimates have been replaced with updated financial information, it appears they may fall short of their projected reserve balance at the end of the lease period. Therefore, the GGC Board decided to make an adjustment in member distributions to avoid more significant adjustments in the future. Future distributions may be adjusted up or down as we receive more accurate financial information.

***This distribution authorized by the Board will result in a remaining equity credit balance of \$6,158,569 or \$0.40/bushel. This balance is useful in determining per Unit basis levels and does not constitute an outstanding obligation for GGC.***

**Golden Growers has issued payments to members totaling \$113,918,145 or 211.7% of the original investment in the ProGold plant.**

This approved distribution 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  
Enclosure:

### **Make Life easy, choose Direct Deposit.**

- **No Lost Checks!**
- **Immediate access to \$\$**
- **Receive Confirmation Letter**

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

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# Golden Growers Cooperative Automated Clearing House (ACH) Authorization Form

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## *Electronic Credit/Debit Authorization Form*

I (we) hereby authorize **GOLDEN GROWERS COOPERATIVE** to initiate *electronic* entries to my (our) checking/savings accounts at the financial institution listed below (THE FINANCIAL INSTITUTION), and, if necessary, initiate adjustments for any transactions credited/debited in error. This authority will remain in effect GOLDEN GROWERS COOPERATIVE is notified by me (us) in writing to cancel it in such time as to afford GOLDEN GROWERS COOPERATIVE and THE FINANCIAL INSTITUTION a reasonable opportunity to act on the request.

### Golden Growers Member Information

\_\_\_\_\_

Golden Growers Member Name

\_\_\_\_\_

Member Number

\_\_\_\_\_

Golden Growers Member Address

\_\_\_\_\_

Member Phone

\_\_\_\_\_

City, State & Zip

\_\_\_\_\_

Member Email

\_\_\_\_\_

Authorized Member Name (print)

\_\_\_\_\_

Authorized Member Signature

\_\_\_\_\_

Signature Date

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### Financial Institution Information

\_\_\_\_\_

Name of Financial Institution

\_\_\_\_\_

Phone Number

\_\_\_\_\_

Address of Financial Institution – Branch

\_\_\_\_\_

City, State, & Zip

Name on Checking/Savings Account: \_\_\_\_\_

Financial Institution Routing Number: \_\_\_\_\_

Checking/Savings Account Number: \_\_\_\_\_

**IMPORTANT:** Please **attach voided check** and return form to:

Golden Growers Cooperative  
1002 Main Ave W, Suite 5  
West Fargo, ND 58078-1421