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February 27, 2024

Dear Golden Growers Member:

For 2023, Golden Growers had net taxable income of **\$5,830,263** which must be allocated to our members in proportion to their patronage during the year. **Accordingly, the Board of Directors has declared an allocation of \$0.3764 per bushel delivered in 2023.** An “allocation” (in the form of equity credits) is your share of the taxable income; it is NOT a cash distribution. The IRS Schedule K-1 you received identifies your 2023 allocation.

**The Board also approved a cash distribution of \$0.18 per delivered bushel, or 47.8% of the allocation.** This payment was electronically deposited into your bank account. This distribution is a partial retirement of the calendar year 2023 equity credits, and is not typically taxable.

*Note: With this distribution, unretired equity credits for 2023 and 2022, total \$8,855,822 or \$0.58/bushel. This balance is useful in determining per Unit basis levels and does not constitute an outstanding obligation for GGC.*

If you delivered corn in 2023 by Method B (Agency Delivery), you will note that \$0.02 has been deducted from your distribution for each bushel delivered. This Agency Fee will have a different tax effect than the distribution.

*Note: Members who transferred Units paid the agency fee (Method B) during the transfer process.*

*Agency fees on transferred units are not deducted from this distribution. Further, allocations of income, reflected on the Schedule K-1, were issued to the Member who transferred Units effective in 2023.*

If you are an individual member or a ‘pass-through’ tax entity and do not reside in North Dakota, state law requires us to withhold 2.5% of your taxable income (reported on K-1) for nonresident state income tax.

**Golden Growers is not qualified to provide, and this letter does not constitute, tax advice.** Contact a qualified tax advisor with any questions about tax documents or the tax effect of payments or charges from Golden Growers. **Please retain this letter with your tax papers and share it with your tax advisor.**

Best regards,

Scott B. Stofferahn  
Executive Vice President