Memberandum

Golden Growers Cooperative

Volume 32, Number 4 **October 2026**

GGC Board Approves Distribution of $0.23/bushel

On September 10th, the Golden Growers Board of Directors approved a distribution of $3,562,810 or $0.23/Unit to members of record as of October 1, 2026. In combination with the February and June distributions, a total of $10,688,431 has been issued to members in 2026. With this payment, Golden Growers has issued payments to members totaling $164,417,110 or 304.6% of original investment in the ProGold plant.

ProGold / Cargill / Golden Growers Celebrate 30 Years of Plant Operations

On September 10th, Cargill hosted a community celebration to commemorate 30 years since the ProGold plant first began operating.

Red Geurts, ProGold's original plant manager, recalled the challenges of building the plant through record blizzards and flooding. "This was a startup. We didn't have a parent company to lean on for expertise and support," he said. To prepare, the company recruited a management team with prior corn milling experience and hired a broad workforce that was trained well before the plant started up. He recalled how showing respect for one another, for our farmer owners and our community shaped our culture, which, according to Geurts included, *"Training and support for our employees; achieving the highest standards; and continuous improvement."* He went on to discuss the financial difficulties ProGold faced in its first full year of operation. Without a solution, he said, ProGold would not have survived, and in his view, partnering with Cargill was the right choice.

Cargill plant manager Tony Schanilec said the values Geurts described remain the standard in Wahpeton today. Schanilec also paid tribute to five employees who were part of the original 'Team Wahpeton' thirty years ago and who work at the plant yet today. Schanilec explained that, over its 30 year history, the ProGold Facility has been recognized numerous times for excellence in performance, safety, and employee satisfaction.

2026 and 2027 Anticipated Timelines

Member Distributions: The expected schedule is as follows:

- ***October 2026*** - Member Distribution to retire equity credits for members of record October 1, 2026
- ***January 2027*** - The Method A delivery incentive payment (for members who delivered in 2026)
- ***February 2027*** - Required member distribution with a minimum of 30% of 2026 allocated income for members of record February 1, 2027.

  Note: *Golden Growers will withhold 2026 Method B Agency Fees and ND income tax withholding (for non-ND residents) from this payment. If allocated income is similar to 2026, this could be a little over $0.13/Unit.*

Equity Distributions: Golden Growers expects the $81 million dollar payment from Cargill on January 1st, but distributions of that equity will not occur until March. Equity is expected to be issued in two separate payments

- ***Mid-March 2027*** - Large initial equity payment.
- ***Late-March 2027*** - Smaller final equity retirement payment.

  Note: Quick math ($81M/15,490,480 units) would suggest total equity payments of around $5.20/Unit. Again, the amount is not yet determined and will depend on operating expenses and any unanticipated claims that may occur.

Non-Continuing Operations:

- 2027 Deliveries - There will be no delivery requirements for 2027
- 2027 Annual Meeting/Director Elections - with a pending dissolution of the cooperative, no annual meeting or director elections will occur in 2027.

Continuing Operations:

SEC Filings

- ***November 2026*** - 10Q for 3rd Quarter of 2026 filed with the SEC
- ***February 2027*** - Mail 2026 K-1 Tax Forms
- ***May 2027*** - 10K Annual Report for 2026 filed with the SEC
- ***May 2027*** - SEC Form 15 - Terminate SEC registration

Member Transfers

- ***January 1, 2027*** - Discontinue sales of Units through FNC Securities
- ***January - February 2027*** - Private transfer requests (immediate family, joint members, trusts, or estates) may be considered by the Board.

Golden Growers Office

- ***January through May*** - Answer member inquiries, digitize company financial and other company records for archiving,
- ***May 31, 2027*** - final filings of dissolution with MN Secretary of State and ND Secretary of State.
- ***May 31, 2027*** - Office officially closes.
- ***February 2027*** - Eide Bailly will issue final 2027 K-1 Tax forms to members.

Golden Growers Website

- ***2027-2028*** - Golden Growers website will remain through 2028, but only for reference purposes.

The Late Pat Benedict Nominated to the National Cooperative Hall of Fame

On September 3, American Crystal Sugar Company and Golden Growers Cooperative nominated the late Patrick Benedict for induction into the National Cooperative Hall of Fame in 2027. The Hall of Fame, sponsored by the Cooperative Development Foundation, honors individuals who have made extraordinary contributions to the cooperative form of business.

After reviewing the history of both cooperatives, the two organizations agreed that Benedict deserved this honor.

In the early 1970s, Benedict recognized that the Red River Valley's sugar beet farmers were at the mercy of owners a thousand miles away who had no stake in the valley's future. In 1973, he helped 1,600 growers organize a cooperative to purchase American Crystal. He served as a founding board member and later as chairman. While on the board, he led an effort to change how growers were paid so that the system rewarded quality and efficiency.

In 1994, Benedict said his dream was to have every crop on his farm processed by a farmer-owned cooperative. That vision led him to organize more than 2,000 farmers into Golden Growers Cooperative, which raised $54 million. Golden Growers then joined American Crystal and Minn-Dak Farmers Cooperative as owners of ProGold LLC, which built and operated the corn wet milling plant in Wahpeton, North Dakota.

Nominees selected will be honored at an induction ceremony in October of 2027.

October 2026 Memberandum Newsletter

Golden Growers Cooperative
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Notify GGC of Changes!

Please remember to notify GGC immediately of address, phone number changes, or to report the death of a member. Call us at 701-281-0468 or email scotts@goldengrowers.com.

Thinking of Selling or Buying GGC Membership Units?

Members are reminded that all 'arms length' or non immediate family transfers MUST go through our Qualified Matching Service, FNC Securities, LLC in Grand Forks, ND. At www.fncsecurities.com, go to the GGC page and review recent sales, offers to sell, and standing offers to buy. You can find additional information on GGC's website. ***Please note:*** *In 2027, sales of membership units will no longer be allowed.*

Important Dates:

December 10 -Transfer Request Deadline
December 17 - GGC Board Meeting
February 1, 2027 - GGC Board Meeting
May 31, 2027 - Golden Growers Dissolution

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