



## GLACIAL LAKES CORN PROCESSORS

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### \*\*\*\*\*IMPORTANT TAX INFORMATION-PLEASE READ\*\*\*\*\*

December 20, 2019

Dear Valued GLCP Member,

This letter is intended to give you information that you can use in discussions with your tax advisor for 2019 tax planning purposes.

In January 2020, we will mail to you a Form 1099-PATR showing allocations for calendar year 2019. This form will include each member's respective share of the \$0.06 per share dividend that was paid in January 2019 to holders of record as of August 31, 2018.

We will also pass approximately \$0.0300 per share in Section 199 DPAD to shareholders of record as of August 31, 2019. This deduction will appear in Box 6 of the Form 1099-PATR.

In addition to the amounts referenced above, we have allocated a dividend through our solely owned IC-DISC subsidiary. The estimated amount of this allocation that will be reflected on Form K-1 is approximately \$0.01598 per share to shareholders of record as of August 31, 2019 and another estimated \$0.01051 per share to shareholders of record as of December 31, 2019. For the majority of the shareholders, this will result in a total amount per share of approximately \$0.02649. The dividend checks will be mailed mid-February and any outstanding pool fees will be deducted.

The Section 199A deduction's calculation involves numerous steps and considerations that depend on each member's facts and circumstances. In order to assist our members, the Form 1099-PATR, that will be mailed to members in January 2020, will report "per unit retains" in Box 3. This amount is equal to the cash paid during calendar year 2019 to the member for committed bushels of corn delivered and sold to GLCP, if applicable. This information may be needed in order for the members to accurately calculate their 199A deduction. Please consult your tax advisor concerning your specific situation and the tax implications of Section 199A.

We strongly suggest you take this letter to your tax advisor for consideration. Thank you for your support.

Sincerely,

**GLACIAL LAKES CORN PROCESSORS**

James A. Seurer  
Chief Executive Officer