



January 31, 2013

5500 Cenex Drive
Inver Grove Heights, MN
55077

651-355-6000
chsinc.com

Dear CHS Member:

On behalf of your CHS Board of Directors, thank you.

Thank you for your business during fiscal 2012 and for your ongoing commitment to this cooperative system. Your support helped CHS achieve record earnings of \$1.26 billion in fiscal 2012 and become the first agricultural co-op to cross that threshold. You will share in that during fiscal 2013 as CHS returns an estimated \$600 million in cash. Here is a summary of that estimated distribution:

Estimated CHS fiscal 2013 cash returns
(Based on fiscal 2012 earnings; in millions)

Cash Patronage

to Members Co-ops and

Individuals	\$379
Equity Redemptions - Cooperatives	166
Equity Redemptions – Individuals	30
<u>Preferred Stock Dividends</u>	<u>25</u>
	\$600 million

This letter contains a check representing the equity in CHS your company earned in past years. With the distributions we will make during fiscal 2013, CHS will have redeemed all equity earned by member cooperatives through the year 2000, along with a part of that earned in 2001. That means all the equity on our books earned prior to the 1998 merger creating CHS, and for its first two years of operations, has been returned to our co-op members, a tremendous value for our owners and the communities in which they live and operate. If you have questions regarding this distribution, please contact the Patron Equities Department at (651) 355-6124.

As a board, we're committed to ensuring that CHS helps you grow. We look forward to continuing to deliver on that promise by providing quality products, services and market access; by maintaining a sound balance sheet that enables us to invest in the future; and by delivering direct economic value, as we have at record levels this year.

Sincerely,

David Bielenberg
Chairman
Board of Directors

1950-71

Station #1	\$186.35
Station #2	\$33.00
Station #5	\$14.08
Station #5	\$209.02
Station#6	\$76.62
Station #7	\$18.22
Station #8	\$1,401.29
Station #9	\$12.13

\$1,950.71



P.O. Box 64089, St. Paul, MN 55164-0089

CITY OF RACINE PAES ID: 1424835 TIN: *****5581 CHECK NO: 1381279 DATE: 01/31/2013
CANCELED: 1424835 CITY OF RACINE

Equity#	Issue Name	Equity Type	Year	Equity \$
3318075	CITY OF RACINE	L - LIQUIDATION EQUITIES	1900	-\$4.36
3318076	CITY OF RACINE	L - LIQUIDATION EQUITIES	1984	-\$47.41
3318077	CITY OF RACINE	L - LIQUIDATION EQUITIES	1987	-\$57.68
3318078	CITY OF RACINE	L - LIQUIDATION EQUITIES	1988	-\$33.70
3318079	CITY OF RACINE	L - LIQUIDATION EQUITIES	1989	-\$43.20
				-\$186.35

	PREVIOUS EQUITY BALANCE	-	EQUITY REDEEMED	=	CURRENT EQUITY BALANCE
Patronage	\$186.35		\$186.35		\$0.00

REMITTANCE ADVICE
PLEASE DETACH BEFORE DEPOSITING

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND - NOT A WHITE BACKGROUND



Wells Fargo Bank Minnesota, N.A.
Minneapolis, Minnesota 55479

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One Hundred Eighty-Six and 35/100*****

PAY TO THE ORDER OF:

PAY THIS AMOUNT
\$*****186.35**

CITY OF RACINE
F D # 1
730 WASHINGTON AVE
RACINE, WI 53403-1146

David A. Kastelic

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P.O. Box 64089, St. Paul, MN 55164-0089

CITY OF RACINE PAES ID: 1424836 TIN: *****5581 CHECK NO: 1381280 DATE: 01/31/2013
CANCELED: 1424836 CITY OF RACINE

Equity#	Issue Name	Equity Type	Year	Equity \$
3318080	CITY OF RACINE	L - LIQUIDATION EQUITIES	1900	-\$4.36
3318081	CITY OF RACINE	L - LIQUIDATION EQUITIES	1984	-\$6.87
3318082	CITY OF RACINE	L - LIQUIDATION EQUITIES	1987	-\$11.33
3318083	CITY OF RACINE	L - LIQUIDATION EQUITIES	1988	-\$5.42
3318084	CITY OF RACINE	L - LIQUIDATION EQUITIES	1989	-\$5.02
				-\$33.00

	PREVIOUS EQUITY BALANCE	-	EQUITY REDEEMED	=	CURRENT EQUITY BALANCE
Patronage	\$33.00		\$33.00		\$0.00

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Minneapolis, Minnesota 55479

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01/31/2013	1381280

P.O. Box 64089, St. Paul, MN 55164-0089

Thirty-Three and 00/100*****

PAY TO THE ORDER OF:

PAY THIS AMOUNT
\$*****33.00**

CITY OF RACINE
F D #2 (NORTHWESTERN AVE)
730 WASHINGTON AVE
RACINE, WI 53403-1146

David A. Kostelic

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CITY OF RACINE PAES ID: 1424833 TIN: *****5581 CHECK NO: 1381277 DATE: 01/31/2013
CANCELED: 1424833 CITY OF RACINE

Equity#	Issue Name	Equity Type	Year	Equity \$
3318068	CITY OF RACINE	L - LIQUIDATION EQUITIES	1984	-\$3.45
3318069	CITY OF RACINE	L - LIQUIDATION EQUITIES	1987	-\$2.45
3318070	CITY OF RACINE	L - LIQUIDATION EQUITIES	1988	-\$2.02
3318071	CITY OF RACINE	L - LIQUIDATION EQUITIES	1989	-\$6.16
				-\$14.08

	PREVIOUS EQUITY BALANCE	-	EQUITY REDEEMED	=	CURRENT EQUITY BALANCE
Patronage	\$14.08		\$14.08		\$0.00

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Minneapolis, Minnesota 55479 ¹⁷⁻¹/₉₁₀

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P.O. Box 64089, St. Paul, MN 55164-0089

Fourteen and 08/100*****

PAY TO THE ORDER OF:

PAY THIS AMOUNT
\$*****14.08**

CITY OF RACINE
F D #5 (MARQUETTE ST)
730 WASHINGTON AVE
RACINE, WI 53403-1146

David A. Kestelie

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P.O. Box 64089, St. Paul, MN 55164-0089

CITY OF RACINE PAES ID: 1424837 TIN: *****5581 CHECK NO: 1381281 DATE: 01/31/2013
CANCELED: 1424837 CITY OF RACINE

Equity#	Issue Name	Equity Type	Year	Equity \$
3318085	CITY OF RACINE	L - LIQUIDATION EQUITIES	1900	-\$4.36
3318086	CITY OF RACINE	L - LIQUIDATION EQUITIES	1984	-\$65.57
3318087	CITY OF RACINE	L - LIQUIDATION EQUITIES	1985	-\$57.40
3318088	CITY OF RACINE	L - LIQUIDATION EQUITIES	1986	-\$67.99
3318089	CITY OF RACINE	L - LIQUIDATION EQUITIES	1987	-\$13.70
				-\$209.02

	PREVIOUS EQUITY BALANCE	-	EQUITY REDEEMED	=	CURRENT EQUITY BALANCE
Patronage	\$209.02		\$209.02		\$0.00

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Minneapolis, Minnesota 55479 910

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01/31/2013	1381281

P.O. Box 64089, St. Paul, MN 55164-0089

Two Hundred Nine and 02/100*****

PAY TO THE ORDER OF:

PAY THIS AMOUNT
\$*****209.02**

CITY OF RACINE
FD #5
730 WASHINGTON AVE
RACINE, WI 53403-1146

David A. Kastelic

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P.O. Box 64089, St. Paul, MN 55164-0089

CITY OF RACINE PAES ID: 1424838 TIN: *****5581 CHECK NO: 1381282 DATE: 01/31/2013
CANCELED: 1424838 CITY OF RACINE

Equity#	Issue Name	Equity Type	Year	Equity \$
3318090	CITY OF RACINE	L - LIQUIDATION EQUITIES	1900	-\$4.36
3318091	CITY OF RACINE	L - LIQUIDATION EQUITIES	1984	-\$28.95
3318092	CITY OF RACINE	L - LIQUIDATION EQUITIES	1987	-\$29.90
3318093	CITY OF RACINE	L - LIQUIDATION EQUITIES	1988	-\$13.41
				-\$76.62

PREVIOUS EQUITY BALANCE - EQUITY REDEEMED = CURRENT EQUITY BALANCE

Patronage \$76.62 - \$76.62 = \$0.00

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Minneapolis, Minnesota 55479 $\frac{17-1}{910}$

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01/31/2013	1381282

P.O. Box 64089, St. Paul, MN 55164-0089

Seventy-Six and 62/100*****

PAY TO THE ORDER OF:

PAY THIS AMOUNT
\$*****76.62**

CITY OF RACINE
FD # 6 (16TH ST)
730 WASHINGTON AVE
RACINE, WI 53403-1146

David A. Kastelic

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P.O. Box 64089, St. Paul, MN 55164-0089

CITY OF RACINE PAES ID: 1424839 TIN: *****5581 CHECK NO: 1381283 DATE: 01/31/2013
CANCELED: 1424839 CITY OF RACINE

Equity#	Issue Name	Equity Type	Year	Equity \$
3318094	CITY OF RACINE	L - LIQUIDATION EQUITIES	1900	-\$4.36
3318095	CITY OF RACINE	L - LIQUIDATION EQUITIES	1984	-\$2.00
3318096	CITY OF RACINE	L - LIQUIDATION EQUITIES	1987	-\$5.83
3318097	CITY OF RACINE	L - LIQUIDATION EQUITIES	1988	-\$3.77
3318098	CITY OF RACINE	L - LIQUIDATION EQUITIES	1989	-\$2.26
				-\$18.22

	PREVIOUS EQUITY BALANCE	-	EQUITY REDEEMED	=	CURRENT EQUITY BALANCE
Patronage	\$18.22		\$18.22		\$0.00

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Minneapolis, Minnesota 55479

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Eighteen and 22/100*****

PAY TO THE ORDER OF:

PAY THIS AMOUNT
\$*****18.22**

CITY OF RACINE
FD #7 (WASH AVE)
730 WASHINGTON AVE
RACINE, WI 53403-1146

David A. Kastelic

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P.O. Box 64089, St. Paul, MN 55164-0089

CITY OF RACINE PAES ID: 1424832 TIN: *****5581 CHECK NO: 1381276 DATE: 01/31/2013
CANCELED: 1424832 CITY OF RACINE

Equity#	Issue Name	Equity Type	Year	Equity \$
3318064	CITY OF RACINE	L - LIQUIDATION EQUITIES	1975	-\$1,393.55
3318065	CITY OF RACINE	L - LIQUIDATION EQUITIES	1987	-\$3.19
3318066	CITY OF RACINE	L - LIQUIDATION EQUITIES	1988	-\$2.49
3318067	CITY OF RACINE	L - LIQUIDATION EQUITIES	1989	-\$2.06
				-\$1,401.29

	PREVIOUS EQUITY BALANCE	- EQUITY REDEEMED	= CURRENT EQUITY BALANCE
Patronage	\$1,401.29	\$1,401.29	\$0.00

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P.O. Box 64089, St. Paul, MN 55164-0089

One Thousand Four Hundred One and 29/100*****

PAY TO THE ORDER OF:

PAY THIS AMOUNT
\$*****1,401.29**

CITY OF RACINE
F D #8 -(LOMBARD AVE)
730 WASHINGTON AVE
RACINE, WI 53403-1146

David A. Kostelic

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CITY OF RACINE PAES ID: 1424840 TIN: *****5581 CHECK NO: 1381284 DATE: 01/31/2013
CANCELED: 1424840 CITY OF RACINE

Equity#	Issue Name	Equity Type	Year	Equity \$
3318099	CITY OF RACINE	L - LIQUIDATION EQUITIES	1984	-\$2.14
3318100	CITY OF RACINE	L - LIQUIDATION EQUITIES	1987	-\$4.24
3318101	CITY OF RACINE	L - LIQUIDATION EQUITIES	1988	-\$2.21
3318102	CITY OF RACINE	L - LIQUIDATION EQUITIES	1989	-\$3.54
				-\$12.13

	PREVIOUS EQUITY BALANCE	-	EQUITY REDEEMED	=	CURRENT EQUITY BALANCE
Patronage	\$12.13		\$12.13		\$0.00

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Twelve and 13/100*****

PAY TO THE ORDER OF:

PAY THIS AMOUNT
\$*****12.13**

CITY OF RACINE
FD #9 (BLAINE AVE)
730 WASHINGTON AVE
RACINE, WI 53403-1146

David A. Kastelic

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