

GLACIAL LAKES CORN PROCESSORS

RESOLUTIONS OF THE BOARD OF DIRECTORS

Effective March 22, 2011

FY 2006 Patrons' Equities

WHEREAS, in January 2007, GLACIAL LAKES CORN PROCESSORS, a South Dakota cooperative (the "Cooperative"), paid \$6,964,483 of noncash patronage dividends to its members as of August 31, 2006, in accordance with its Articles of Incorporation and Bylaws, which equates to 5 cents per share outstanding on August 31, 2006 and held by members who conducted patronage business with the Cooperative during and for the year ending August 31, 2006;

WHEREAS, the \$6,964,483 of noncash patronage dividends was attributable to earnings of the Cooperative from business done with or for its members for and during the Cooperative's fiscal year ending August 31, 2006, and was paid in the form of a qualified written notice of allocation (hereinafter, the "FY 06 Patrons' Equities");

WHEREAS, no member or other person has any right whatsoever to require the retirement or redemption of any patrons' equities including the FY 06 Patrons' Equities;

WHEREAS, the redemption or retirement of any patrons' equities including the FY 06 Patrons' Equities is solely within the discretion of, and on the terms as prescribed from time to time by, the Board of Directors of the Cooperative (the "Board");

WHEREAS, the Board has determined a retirement schedule for the FY 06 Patrons' Equities that is tied to cumulative dividends (patronage or common stock) or common stock redemptions paid in cash to members on or after the effective date of these Resolutions;

WHEREAS, for clarity, retirements of previously issued unit retains shall not constitute cash payments to members for purposes of the FY 06 Patrons' Equities retirement schedule adopted hereunder;

NOW, THEREFORE, the Board does hereby adopt the following resolutions effective as of the date first written above (the "Resolutions");

1. The first 1 cent (\$0.01) per share, or 20% of the FY 06 Patrons' Equities, will be paid and retired in cash at the same time as cumulative cash patronage dividends or common stock dividends or redemptions to members on and after the effective date hereof equal 3 cents (\$0.03) per share, and then an additional 1 cent per share, or an additional 20% of the FY 06 Patrons' Equities, will be paid and retired in cash for every 4th penny per share thereafter (cumulative) paid as cash patronage dividends or common stock dividends or redemptions to members.

2. Under this retirement schedule, the \$0.05 per share in FY 06 Patrons' Equities would be fully paid after the Cooperative paid out \$0.19 per share in cumulative cash patronage dividends or common stock dividends or redemptions to all members, as follows (denoted on a per share basis):

Distribution	Cumulative Dist	FY 06 Patrons' Equities
\$.01	\$.01	\$.00
\$.01	\$.02	\$.00
\$.01	\$.03	\$.01
\$.01	\$.04	\$.00
\$.01	\$.05	\$.00
\$.01	\$.06	\$.00
\$.01	\$.07	\$.01
\$.01	\$.08	\$.00
\$.01	\$.09	\$.00
\$.01	\$.10	\$.00
\$.01	\$.11	\$.01
\$.01	\$.12	\$.00
\$.01	\$.13	\$.00
\$.01	\$.14	\$.00
\$.01	\$.15	\$.01
\$.01	\$.16	\$.00
\$.01	\$.17	\$.00
\$.01	\$.18	\$.00
\$.01	\$.19	\$.01

3. Payment of the FY 06 Patrons' Equities in accordance with the foregoing retirement schedule, the distribution of the Cooperative's net income, and the redemption of any common stock of the Cooperative remain subject to the authority and discretion of the Board of Directors in accordance with or as provided by and under the Cooperative's Articles of Incorporation and Bylaws.

CERTIFICATE

The undersigned hereby certifies that he is the Secretary of Glacial Lake Corn Processors, a cooperative incorporated and existing under the laws of the State of South Dakota; that the foregoing is a true and correct copy of the Resolutions duly adopted by the Board of Directors of Glacial Lakes Corn Processors, at a duly convened meeting held on March 22, 2011, that the passage of said Resolutions was in all respects legal and proper; and that said Resolutions are in full force and effect.

Dated: March 22, 2011



Leland Roe
Secretary of the Board of Directors of
Glacial Lakes Corn Processors

(NO CORPORATE SEAL)