



# GLACIAL LAKES CORN PROCESSORS

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September 05, 2014

Dear Valued GLCP Shareholder:

In accordance with our letter to you last June, we have enclosed your patronage dividend check for \$0.07 per share payable to shareholders of record as of August 31, 2014. In that same letter, we committed that we would review our financial performance and possibly make an additional declaration after the end of our fiscal year (August 31st). To fulfill that commitment, the Board of Directors just declared another \$0.18 per share patronage dividend payable to shareholders of record as of August 31, 2014. This payment will be distributed in January 2015 after we complete the audit of our financial statements for the fiscal year just ended. As a result, our total distribution attributed to fiscal year 2014's financial performance will be \$0.25 per share or a total of \$46.4 million.

We have received a few questions about our dividend performance as compared to other ethanol investments locally, regionally, and nationally. While no two companies are ever identical, we felt it was prudent to illustrate what has been declared during the past fiscal year in terms of dividends or "dividend equivalents". We consider "dividend equivalents" to be debt reduction and/or other strategic investments that add value to your combined investment in our Watertown and Mina ethanol production plants.

## Dividend or "Dividend Equivalents" – Fiscal Year 2014 (Sept. 1, 2013 – Aug. 31, 2014)

	Millions	Per Share
Debt Reduction (FY2014)	\$35.7	\$0.192
Patronage Dividend (FY2013)	\$5.8	\$0.030
Patronage Dividend (FY2014)	\$46.4	\$0.250
Patronage Retired (FY2006)	\$7.2	\$0.039 (1)
Strategic Grains Projects	\$12.0	\$0.065
<b>TOTAL</b>	<b>\$107.1</b>	<b>\$0.576</b>

(1) Patronage Retired (FY2006) was \$0.05 per share owed to original shareholders from fiscal year 2006. After the dividend payment in January 2015, this entire amount is fully discharged.

On behalf of the Board of Directors and the employee teams, thank you for your support and patience. It is our privilege to provide this return on your investment. If you have any questions, please contact our office at 605-882-8480.

Sincerely,

**GLACIAL LAKES CORN PROCESSORS**

James A. Seurer  
Chief Executive Officer