



**Fuel**  
November 2003

# For **THOUGHT**

P.O. Box 1323 • Watertown, SD 57201 • 605-886-8526

## The following shares are offered for sale to members:

Lot Number: 11-03-01      Number of Shares: 10,000

If you are interested in submitting a bid on these shares,  
please contact Hugh Bartels at Reliabank at 605-886-6000 before November 20, 2003.

### GLCP President

As president of both Glacial Lakes Corn Processors and Glacial Lakes Energy, LLC, I often reference the GLCP slogan "Let's Add Value!" in many of my writings and speeches. This slogan goes hand in hand with GLE's mission statement which is "Profitably adding value to local agriculture." After one year of plant operation, I look back and ask, "Did we add value?" Based on the unaudited year end numbers, GLE has purchased 15.8 million bushels of corn locally which was then processed into 43.7 million gallons of fuel ethanol and 150,000 tons of wet and/or dry Distillers Grain known as Rising Star Feeds. These figures resulted in nearly \$60 million dollars in revenue which was bought and processed locally. The value or profit generated from the sales of ethanol and DDG's will be distributed to our investors. Value not only lies in the dividend but as well in the price received when selling corn which GLE has increased the value of with local processing.



*Jon T. Anderson  
GLCP President*

Another added value to the community is GLE purchasing materials and supplies from local vendors, paying property taxes, purchasing natural gas, water and electricity locally as well as a \$1.6 million dollar employee payroll. As you can determine, the money is being generated locally and spent locally as well which benefits everyone in the community.

To answer my question, "Did we add value?" . . . "You bet we did!" Just take a look at our impact on the community and our return to the investors.

GLCP, as well as GLE, is proud to be a part of this community and glad to help agriculture stay alive not only in Watertown but in the State of South Dakota as well!

*Jon T. Anderson, GLCP President*

### First Fiscal Year Dividends Issued

By now, you should have or shortly hereafter, will receive the first dividend check from Glacial Lakes Corn Processors for fiscal year ended August 31, 2003! This check is a partial dividend as we received permission from our bank to issue the first check without completed audited numbers. The remainder of the dividend will be distributed upon completion of the audit which we intend to be sometime after the first of the year.

Our first year of full operation was one of huge success and we would like to say thank you to our employees on the excellent job of keeping production above the nameplate and for managing our budget as well as they did. We also want to say thank you to our investors who supported and believed in this once dream – now reality 43 million gallon ethanol plant. We would also like to thank Focus Watertown, the City of Watertown, our legislatures and all of you who helped in the location and construction of this facility. A special thank you to ICM and Fagen, Inc. for building a well constructed, efficient ethanol plant.

We are enthusiastic about the upcoming year of operation and intend to stay the leader in the industry and increase our profitability.

Again, thank you, if it were not for you, we would not be here today! If you or someone you know is interested in investing in GLCP, please contact our office at 605-886-8526.

Sincerely,  
Glacial Lakes Corn Processors Board of Directors

### Trade Pricing Information

The Glacial Lakes Corn Processors sixth trade was held August 2003.

AVERAGE PRICE was \$3.55 per share.

TRADE HIGH was \$3.67 per share.

Next quarter trade date: February 1, 2004

## GLCP Annual Meeting and Election of Officers

Just a reminder to GLCP members, if you or your company/operation has stock registered in a partnership, corporation, cooperative, etc. you **MUST** register PRIOR to the annual meeting held in January who your entity is designated as the voting representative during the annual meeting. This person will be the only individual allowed to cast a ballot and/or run for an elected position. The registration form can be found on the back of this newsletter.

The Election Policy has been modified for this year's upcoming meeting. Nominations for a board member seat will be taken from the floor only. This includes incumbents wanting to seek reelection. Candidates can only be nominated by a voting member of their district. Each candidate will be allowed time to present themselves to their district before the election takes place. If you are interested in seeking election, please plan in advance to meet these requirements.

We will be mailing notifications regarding the date and time of the 2004 GLCP Annual Meeting as time nears.

### Website Info

You will now be able to access the GLCP quarterly newsletters, stock trade information and more from the GLCP website by going to [www.glaciallakesenergy.com](http://www.glaciallakesenergy.com) and clicking on the Glacial Lakes Corn Processors tab on the left hand side of the page.



## GLCP 2003 Board of Directors

Jon T. Anderson, President  
Doyle Thompson, Vice President  
Leland Roe, Secretary  
Ron Thyen, Treasurer  
Roger Fritz  
Larry Kahnke  
Terry Little  
Terry Mudgett  
Steve Owen  
Mark Tetzlaff  
Dale Williams

### Phone Numbers to Remember

Corn Bid or Inquiries about Corn Delivery . . . . . 605-882-8916  
 Rising Star Feeds (DDG). . . . . 605-882-8480  
 Ethanol Plant Related Questions. . . . . 605-882-8480  
 GLCP-Stock Info including  
 Trade Guidelines, Value & Dividends . . . . . 605-886-8526

## Annual Meeting Registration

The Glacial Lakes Corn Processors annual meeting will be held in January 2004. **GLCP members that have their stock certificate registered as a corporation, partnership, LLC, IRA, etc. must state in writing who the voting member is representing your entity.** Only the registered voting member will be allowed to vote and/or be a board candidate. Members must notify the GLCP Office within ten (10) days prior to the annual meeting as to who their voting member is. If you do not register, you and/or your entity will not be allowed to vote and individuals from your organization may not be nominated or elected to office. NOTE: Please complete one form for EACH certificate you own.

**Please complete this form and return to the GLCP Office**

Certificate Number: \_\_\_\_\_

Please Print the Name That Appears on your GLCP Stock Certificate: \_\_\_\_\_

Representative Name: \_\_\_\_\_

Representative's Address: \_\_\_\_\_

Representative's Phone #: \_\_\_\_\_

\_\_\_\_\_  
**Entity Authorized Signature**

\_\_\_\_\_  
**Date**

Return this form before January 2, 2004 to:  
 Glacial Lakes Corn Processors Annual Meeting Registration • P.O. Box 1323 • Watertown, SD 57201