

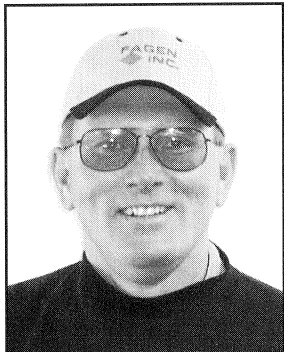
Fuel
August 2004

For THOUGHT

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

GLCP President and GLE Board Chairman

The Glacial Lakes Energy, LLC Board of Directors recently met to authorize an investment in an ethanol production facility to be located in Granite Falls, MN named Granite Falls Energy. This new state-of-the-art facility will be designed by ICM of Colwich, Kansas and constructed by Fagen, Inc. of Granite Falls, MN; the same Design-Build team that erected Glacial Lakes Energy. The plant will be of similar design and operation as GLE and will be constructed to produce 50 million gallons of ethanol per year.



Jon T. Anderson

GLE reached an agreement with Granite Falls Energy on key factors of operation and management, which will be cost savings to both facilities. These factors include:

1. Glacial Lakes Energy will manage the facility including Risk Management, Plant Operations, Corn Buying, Safety, and Accounting
2. The ability to share the cost of spare parts, supplies, and human resources will reduce production costs at both plants
3. A large availability of corn in the immediate area
4. Corn price is similar to the price paid at GLE
5. GLE will have two seats on the Board of Directors
6. The plant will be eligible for CCC bio-energy program monies
7. GLE management will oversee marketing of production of both plants

Granite Falls Energy's other owners include Granite Falls Community Ethanol Project Investors LLC. The plant is to begin construction in the near future with the expected completion date of August-December 2005.

As a GLCP member myself, I believe this is a good investment due to the demand of ethanol and its co-products as the future appears to be strong. As the price of corn decreases with large crop prospects in the United States, we can remain optimistic about continuing to be profitable through value added processing of this home-grown product: CORN!

Jon T. Anderson

GLCP President and GLE Board Chairman

GLCP Stock Quarterly Trade Suspended

The GLCP Board of Directors is in the process of reviewing the procedures in which GLCP Stock is being traded. As a result, the GLCP Board of Directors has made the decision to suspend the August 2004 Quarterly Stock Trade. Therefore, GLCP Stock cannot be bought or sold until further notice.

Transfer of shares to a related party (such as a spouse, parent, beneficiary, family farm, etc.) without consideration and no money will be paid for these shares will proceed as normal for the quarter of August 2004.

Thank you for your understanding and cooperation. If you have any questions, please contact our office at 605-886-8526.



Thoughts to Ponder . . .

by Jon T. Anderson, GLCP President

As I was returning home from a family trip to Indiana recently, I found myself driving on the Kennedy 190 Express Way through Chicago which travels most of the way through the center of the City. I thought to myself, with the five-lane traffic going both ways, it was almost unimaginable how much fuel was being consumed at that particular moment in time. I thought to myself, if every car on this Express Way was fueled by ethanol and the same was true for every large city, imagine the demand it would have! I thought to myself about how educated these drivers on this Express Way were on ethanol and if they choose to use ethanol or even able to obtain the value added product. Then I thought to myself, what if it was not a matter of choice to use ethanol, what if the only option was to fuel with ethanol . . . what a difference that would make not only to our investors but to the environment as we all know that ethanol is a cleaner, more efficient fuel. I encourage each and every one of you to use an ethanol-blended fuel.

What Is A Flexible Fuel Vehicle?

E85 is the term for motor fuel blends of 85 percent ethanol and just 15 percent gasoline. E85 is an alternative fuel as defined by the U.S. Department of Energy. Besides its superior performance characteristics, ethanol burns cleaner than gasoline; it is a completely renewable, domestic, environmentally friendly fuel that enhances the nation's economy and energy independence.

A total of 3.5 million E85 vehicles are anticipated to be on the road by the end of model year 2004. Daimler Chrysler, Ford, GMC, Mazda, Mercury and Isuzu all produce or produced vehicles that can run on E85 or gasoline when E85 is unavailable. Ask for an FFV at your favorite showroom - it costs little to nothing extra and may just save you a bundle . . . since your engine may last longer.

You can identify if your vehicle is a flex fuel vehicle by the car or truck's vehicle identification number (VIN) which is required by federal regulation to contain specific information about the vehicle. If you own one of the vehicles listed below, check the VIN number to see if it's a flex fuel vehicle or if you plan on buying a vehicle, consider buying one of these FFV. For more information log on to www.E85fuel.com

FORD Vehicle Make:

Taurus Mercury Sable
Ranger Explorer Mercury Mountaineer

GENERAL MOTORS Vehicle Make:

Chevy S-10 Pickup Sierra Silverado
GMC Sonoma Suburban
Tahoe Yukon & Yukon XL

DAIMLER CHRYSLER Vehicle Make:

Chrysler Sebring Chrysler Town & Country
Dodge Caravan Dodge Cargo Miniyan
Dodge Stratus Plymouth Voyager

MAZDA Vehicle Make:

B3000 Pickup



Glacial Lakes Corn Processors President Jon T. Anderson (front car) takes the lead with Glacial Lakes Energy Plant Manager David Culver hot on his trail during the annual company picnic held at Thunder Road in July.

Glacial Lakes Corn Processors 2004 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

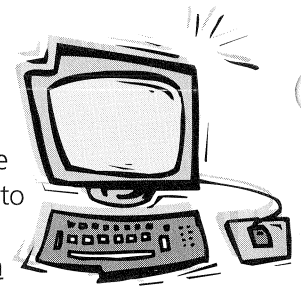
Steve Owen

Mark Tetzlaff

Dale Williams

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 and clicking on the [Glacial Lakes Corn Processors](#) tab on the left hand side of the page.



To access the **Members Only** section, use the following:
Log In/User Name: GLE, Password: Fuel40

Trade Pricing Information

The Glacial Lakes Corn Processors tenth trade was held May 2004.

AVERAGE PRICE was \$3.38 per share.

TRADE HIGH was \$3.60 per share.

Next quarter trade date: To be announced

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