

Fuel For THOUGHT

May 2004

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

The following shares are offered for sale to members:

Lot Number: 05-04-01	Number of Shares: 5,000
Lot Number: 05-04-02	Number of Shares: 5,000
Lot Number: 05-04-03	Number of Shares: 5,000
Lot Number: 05-04-04	Number of Shares: 5,000

If you are interested in submitting a bid on these shares, please contact Hugh Bartels at Reliabank at 605-886-6000 before May 20, 2004.

GLCP President

As I write this article, the sun is shining and it's a great day at GLCP! I hope everyone is having a great spring and for those of you who are of the farming community, I can relate to how busy everyone must be this time of year. I have one request . . . plant CORN!

In the past several months I have been asked several questions related to Glacial Lakes Energy and GLCP and thought this would be an opportune time to address these items.

Q: Is the plant making money with the price of corn near \$3.00 a bushel?

A: Yes. GLE has developed and implemented a "Risk Management Plan" that the management team and FC Stone, our hedging and advising company, are following at present. Also contributing to the profit margin are the record new gas prices that cause us to see an increase in ethanol rack prices and we are also seeing an increase in the price of DDG's that is contributed to the increase in soybean meal and the price of corn. And finally, GLE is on track with it's budget projections and then when you factor in a great team of employees, it's not hard to see that GLE has been able to remain profitable and stay on course.

Q: Has GLE decided to expand and if so what is the progress?

A: The Board of Directors, as well as GLE management, are still considering the option, however, have



Jon T. Anderson
GLCP President

not made a formal decision yet due to several factors including the current cost of corn, grain storage and steel prices which were locked in but availability may cause concern for a timely completion date. Currently, the Board and Management are studying a phased expansion plan over a longer period of time. The Board will continue to keep it's members abreast of the situation and progress. We appreciate your patience and continued support as we explore this new endeavor.

Q: Can trading shares be made simpler and less time consuming?

A: An appointed group of GLCP Board members has been formed to research the current trading process for GLCP shares. This committee is looking for a simpler and user friendly process. We have and continue to strive to maintain a cost effective process for GLCP and it's administration. For the most part, the processes we've researched will be at a greater cost to GLCP members. Until we make a firm decision, we will continue to trade as we have in the past. If you would like more information on buying or selling shares, please contact Marcy at 886-8526.

If you have additional questions, please feel free to contact our office at 886-8526.

In closing, as we begin the planting season I want to remind everyone that safety is the best policy. Please use proper procedures and common sense when using machines. Thank you for your cooperation and happy spring to all of you!

Jon T. Anderson, GLCP President

Stock Transfer Summary

This explains the beginning phase of the stock transfer policy in a shorter condensed format.

Please read the full stock transfer policy for detailed information.

Fiscal Year Ends: August 31

Stock Transfer Quarters:

November 30, February 28 (29), May 31 and August 31

(These dates are when GLCP will transfer stock.)

Procedures to Transfer Stock:

Interested BUYER(s) and/or SELLER(s) must find a buyer/seller on their own free will. GLCP maintains a "Want to Buy" and "Want to Sell" list for potential contacts.

Both parties must agree on the selling price in order to proceed with the stock sale.

Documentation from buyer and seller (see below) must be completed and submitted to Reliabank by the first of the quarterly month. (Example: November 1 is the deadline for the November 30 quarter.)

The SELLER must:

1. Sign a GLCP "Stock Transfer Agreement and Offer to Sell."
2. Submit the stock certificate and sign the back of it.
3. Submit the transfer fee of \$100 per lot to be transferred, check written to GLCP.

The BUYER must:

1. Sign a GLCP "Stock Transfer Agreement and Offer to Purchase."
2. Submit 10% down payment written to: GLCP Stock Transfer Escrow Account.
3. Fill out a membership application and include membership fee of \$250 written to GLCP.
4. Sign a Uniform Marketing and Delivery Agreement with Social Security Number.

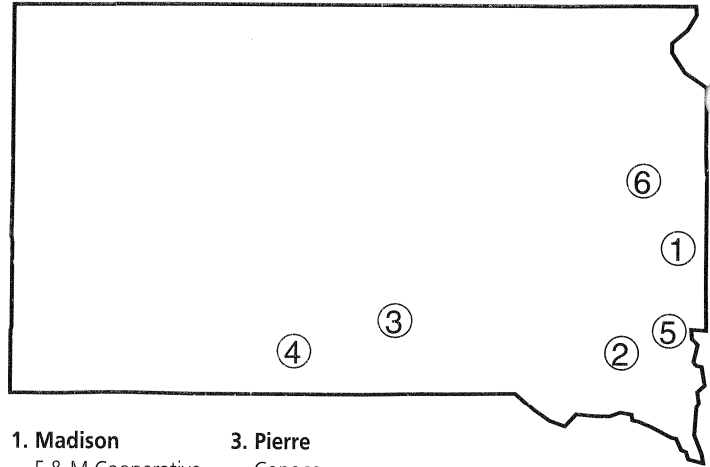
Note:

#3 and #4 apply only if buyer is not a member.

All paperwork should be submitted to:

GLCP Stock Transfer
c/o Reliabank Dakota
1401 4th St. NE • P.O. Box 1027
Watertown, SD 57201
Attn: Hugh Bartels
Confidential

E85 Fuel Locations



1. Madison

F & M Cooperative
West Highway 34
Madison, SD 57204
605-256-4516

3. Pierre

Conoco
806 West Sioux
Pierre, SD 57501
605-224-9746

5. Sioux Falls

Git N' Go Texaco
2401 S. Louise Ave.
Sioux Falls, SD 57106

2. Mitchell

Cenex
1000 South Burr
Mitchell, SD 57301
605-996-0362

4. Rapid City

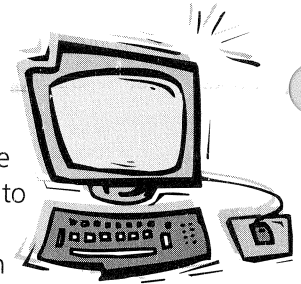
Conoco Travel Plaza
6400 N. I-29 Service Rd.
Rapid City, SD 57709
605-342-5450

6. Watertown

Ampride/Cenex
1 First Ave. NE
Watertown, SD 57201
605-886-2211

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 ninth trade was held February 2004.

AVERAGE PRICE was \$3.10 per share.

TRADE HIGH was \$3.61 per share.

Next quarter trade date: August 2004

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