

Fuel
November 2004

For THOUGHT

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

GLCP President

On October 12, 2004 the Glacial Lakes Corn Processors held a special meeting at which time they proposed to the current membership by-law changes which they felt beneficial to the cooperative. Due to mailing circumstances out of our control the meeting was postponed until October 29. The GLCP Board of Directors were pleased with an estimated 45% voter turnout either via mail or in person. After tallying the votes, all proposed By Law amendments did pass by a majority of the vote. The changes will reduce the minimum shareholding for membership from 5,000 shares of common stock to 2,500 shares in an effort to increase membership, the members will vote as a whole rather than on a district-by-district basis. (Nomination and representation will continue to be on a district-by-district basis) and to delete the right for first offer that applies upon most transfers of common stock of the Cooperative, and to re-number Section 11.06 to 11.05. We do intend to discuss these changes and answer any questions during the Annual Meeting scheduled for January 2005.

We are in the midst of completing our 2004 Yearly Audit. Upon approval, the Glacial Lakes Energy and Glacial Lakes Corn Processors Board of Directors will determine the amount that will be allocated to our membership. Until the Audit is complete, we are unable to determine a dividend amount nor time for allocation.

We continue to explore all options for the share trade process. We apologize for the length of time it has taken but want to assure you that we have your best interests in mind. We are carefully examining cost, paperwork, and inconvenience. We hope to have a decision made in the near future. Until then, we appreciate your patience.

In closing, we hope that this has been a prosperous year. I know that Mother Nature has given us a run for our money this year and we are all feeling the affects. As this will be the last newsletter before the new year, I wish you a happy holiday season!

Jon T. Anderson
GLCP President



Jon T. Anderson

1099's and Meeting Registration

by Marcy Kohl,
GLCP Membership Services
Coordinator

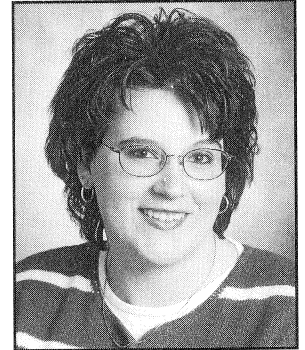
The Fiscal Year 2003-2004 GLCP Dividend was distributed in two parts last year with the remainder of the dividend being issued in 2004. Last January you received a 1099 to reflect the first dividend distributed in October 2003. This year we will be issuing by mail 1099's that will reflect the amount distributed to you in January 2004, which was the remaining dividend for FY 2003-2004. When the cooperative stock equity drive was in progress, some investors pooled their individual investments under one stock certificate to either gain minimum investment requirements or to gain commercial patron status. Even though more than one individual investor may make up this pooling; one certificate was issued with one pooled corn commitment being created.

Cooperative tax law requires patronage dividends to be issued on a patronage basis for the cooperative to gain a qualified deduction on the cooperative tax return. The patronage basis requirement is met under the corn commitment noted above. Patronage dividend checks as well as the related 1099-PATRs need to be specifically identified with the commitment creating the patronage basis. Since the pooled corn commitment mentioned above is considered a collective patronage unit, the dividend check and the 1099-PATR needs to follow the patronage unit.

If you are an investor who pooled together to purchase stock with other investors, the dividend check and 1099-PATR were issued to the investor who was noted as the contact during the equity drive. If a change to this contact person is desired, please contact the cooperative office at 886-8526 with the **change being effective for fiscal year 2004 reporting.**

The Annual GLCP Meeting will be in January 2005. Last year the membership was required to register a voting member who would be eligible to vote and run for office. We intend to use the same list as last year, however, if you wish to change representatives, you may do so by completing the form on the back of this newsletter.

(continued to page 2)



Marcy Kohl

1099's and Meeting Registration

(continued from page 1)

Complete the form ONLY if you wish to designate a new voting member.

On a different subject, we have been having some technical difficulties with our voice mail on our phone and believe we have the matter taken care of. We apologize for the inconvenience.

In closing, we want to wish you a happy holiday season. Please feel free to contact our office at 886-8526 or 882-1629 if you have any questions or concerns. Thank you!

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

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

Annual Meeting Registration

The Glacial Lakes Corn Processors Annual Meeting will be held in January 2005. Last year, the membership was required to register a voting member who would be eligible to vote and/or be a board candidate. **At the 2005 Annual GLCP Meeting, we intend to honor the registration list from last year.** However, you may **CHANGE** your registered agent if you state in writing who the NEW voting member will be. **IF YOU ARE REQUESTING A CHANGE FOR YOUR VOTING MEMBER** you must notify the GLCP office within ten (10) days prior to the Annual Meeting as to who their voting member is.

VOTING MEMBER NAME CHANGE FORM

COMPLETE ONLY IF YOU WISH TO CHANGE WHO YOUR VOTING REPRESENTATIVE IS.

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 to:
Glacial Lakes Corn Processors Annual Meeting Registration • P.O. Box 1323 • Watertown, SD 57201