



NEWSLETTER



Glacial Lakes Energy, LLC

ABERDEEN ENERGY, LLC • MADISON ENERGY, LLC • MISSOURI VALLEY ENERGY, LLC
301 20th Ave. SE • P.O. Box 933 • Watertown, SD 57201 • 605.882.8480
www.glaciallakesenergy.com

FEBRUARY 2008



From the Desk of the CEO

Tom Branhan, *Chief Executive Officer*

Happy New Year! I am very pleased to announce that the expansion of Glacial Lakes Energy in Watertown is now complete and we are consistently running above the 100 MGY production rate. The entire expansion project went very well without any major issues, due in large part to the performance of our contractors: New Mech Construction, Parsons Electrical, SSOE Engineers and ICM. The start up of the expansion went very smoothly considering we have been under construction a new plant while still operating our original facility. Todd Emslander, Paul Caulkins, Dave Culver, Chad Brenden, Brent Bass and Brian Hanson and their staff have my thanks for the countless hours they dedicated to the construction phase and subsequent start up of this marvelous plant. We will of course continue to debottleneck both sides of our plant to increase production and improve efficiencies as we go forward.

Aberdeen Energy (AE) is on schedule for a May 2008 start up if everything continues to go our way. We had gained nearly a month on the projected schedule, but when the weather turned cold on us this winter, we lost pipefitters and welders who moved to jobs in warmer climates. Fagen Inc. however worked hard to get the sheet metal skins on our building so they could be heated and we have since regained a full construction crew. We have already hired our Plant Manager, Operations Manager and Maintenance Manager for AE. We intend to hold a job fair and hire the remaining personnel in late March 2008. As always, we will bring the new hires at GLE for hands on training and exposure to our resources. The intent is to have everyone fully trained to hit the ground running and have AE running at full production levels very quickly. In the meantime we are working on acquiring tools, supplies, spare parts, etc. for the expected start up. As you can see there is a lot that has to happen long before the plant starts up, but this will be our fifth start up and I am confident that our employees will do an outstanding job. You can watch the construction progress at AE on our live webcam at www.aberdeenenergy.com

Madison Energy, LLC (ME) (grain elevator) had a profitable year and continues to run well. We just made Lisa Milander the Site Manager as she had many years of experience that will serve ME well. ME plays a vital role to GLE and its sister plants in that it will be able to supply corn to us when there is a short crop year. ME has unit train capability which allows us to effectively ship corn out of the facility at good freight rates. If you are interested in selling corn to ME to support your investment in GLCP, contact Lisa at 320-598-7351 or check out their website at www.madisonenergyllc.com.

Redfield Energy, LLC (RE) is also running well above nameplate capacity and continues to improve production as we identify and debottleneck suspect areas. Gary Bentzin, Plant Manager and his staff do a great job of running the plant and providing the constant maintenance that these plants require. There is an inherent problem at RE in the grain receiving area that we are investigating. We must change the original system to a new system that allows the producers to deliver corn to the plant in a more efficient and timely fashion than has been there since start up.

As all of you know, ethanol profit levels have dropped over the past six months to the point where every expenditure is getting a critical review before approving. We are diligently managing the plant needs and only making expenditures on production related items to maintain the plant in a safe and efficient mode. However, the market is already showing signs of improvement and the industry analysts agree that the

Continued on next page

Tom Branhan continued

market will continue to improve with minor bumps throughout the remainder of 2008. The Southeast section of the United States is now starting to use ethanol in their blends, especially Florida and Georgia. There are a number of proposed ethanol plants that have been put on hold until the market improves to a point that they can be financed. The plants that we know about that have been put on hold account for 550 million new gallons that will not infiltrate the market. The depressed value of the American dollar and the low price of ethanol have also reduced the gallons of imported ethanol into our market which should help balance the supply/demand ratio. Of greater importance is the recent passage of the new Energy Bill which guarantees nine billion gallons of ethanol used in the fuel stream in the United States in 2008. This requirement escalates to fifteen billion gallons of ethanol usage by the year 2015 for corn based ethanol production. If you consider all of these and more factors into the equation, the market should maintain a slow but steady improvement as the remaining new gallons that come on line this year are absorbed into the market place.

Until next time, find a blender pump in your area and make frequent trips there to use the higher blends of ethanol and support your investment.

PRODUCTION Tidbits



Dave Culver, Director of Operations

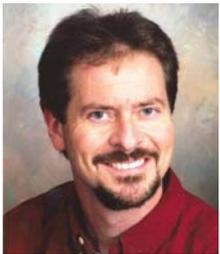
The last several months have been filled with related tasks associated with the plant expansion at Glacial Lakes Energy and in general the entire project has gone very well. We had our final tie-in shutdown over the Thanksgiving holiday weekend. We were able to start into the process of getting the newly expanded portion of the facility running on December 1st and we had the entire system operating two weeks later. Currently the facility is running smooth and we are pleased at our level of production at this point in the process. We are steadily running at a little over 100 mg/y rate which is awesome considering the nameplate of the new facility is 90 mg/y.

The expansion of an operational plant typically provides more challenges than a new plant startup. Some of these challenges include the fact that with an operational facility, there are no compromises that can be made to equipment and how it fits into the current systems or difficulties you might have with connecting systems that are operating. The project management staff here at GLE and the production staff have put in a lot of time in order to make sure this process went as smooth as possible and I believe we are now seeing the results of their efforts.

The next few months promise to be busy. Though the expanded facility is running well there are always a few items that remain to be perfected and we are continuing to work on those.

Also in another few months we are looking at the startup of the ethanol facility in Mina, SD. We are currently staffing up for that project and making sure everything is in order.

Redfield has been running well for several months and we have managed to work our way through several issues and have learned better ways to optimize the process. The goals in Redfield are to get production to a consistent, steady, and higher level of production.



Bert Magstadt, Director of Commodities

Gasoline prices continue to remain high, over the \$3.00 per gallon range. The main culprit is high crude oil prices. With crude oil hitting \$100, an all-time high, this forces the refineries to increase gasoline prices since the single largest cost of gasoline is crude oil. Some reasons for the high price of crude oil are the value of the US dollar with respect to the European Euro and other countries and stocks levels of crude lower than normal. Most people can understand the lower level of stocks increasing the price, but a lot of people wonder why the value of the US dollar plays such a huge role in this. The countries that sell the oil to us can't buy as much with our dollar then they could 6 months to a year ago. Since the price of crude is based on the US dollar when selling it to other countries, the price needs to go up to have the same buying power in those countries, driving up the price. In countries that use the euro, \$100 oil costs them only \$65 or so - where the price of oil should probably be. We are also seeing this in other commodities that we sell to other countries, like corn. Corn may be \$4.50 to \$5.00 here in the states, but to China, it only costs them \$3.50 to \$4.00. It's the cheapest corn they can import from other countries, aiding in the price increase in corn and other grain commodities.

However, a silver lining in the high crude oil and gasoline prices are that ethanol prices are also increasing. This coupled with the passing of the Energy Bill in December; ethanol prices are up over \$0.50 per gallon since September 2007. While this increase has improved our profitability, corn prices have increased significantly since this time as well, dampening our profitability some.

On the ethanol demand side, the southeast part of the country has started to use ethanol due to the price difference with respect to gasoline. In states like Florida, Georgia and North Carolina, their gasoline demand consisted of only .2 - .3% ethanol, where other parts of the country use 5 - 8% ethanol in the total gasoline. This area is quite large in gasoline demand. If the southeast part of the country went to a 10% blend of ethanol, they would consume over 3 billion gallons per year. This is large considering that we used 7.5 billion gallons in 2007 for the entire United States. The reason for the southeast not using much ethanol is the lack of infrastructure to ship, unload, store and distribute within that part of the country. This all takes time and money. With the discount of ethanol to gasoline, this is encouraging blenders to place that infrastructure and to get state laws changed to blend ethanol in gasoline so they can capture the price difference.

In natural gas, we have 1/2 of our needs hedged through March of 2009 at both Glacial Lakes Energy and Aberdeen Energy. Natural gas pricing has stayed low when compared to other sources of heat, like heating oil and propane. This is primarily due to the large amounts in storage, a mild summer and no hurricane activity.

Fuel *for*



THOUGHT

P.O. Box 1323 • Watertown, SD 57201 • 605-882-8480



Jon T. Anderson, GLCP Board President

As you are aware, we are making changes to our board of director election process following last year's annual meeting when members approved amending our bylaws to go back to the election of directors on a district basis. These changes also reflect the feeling of the committee and the Board that voting for directors by mail ballot was needed, given the size of our cooperative and the geographic area covered by our members. We also felt that changes in the nominating procedures were necessary to avoid runoff elections at the annual meeting. Paramount to our consideration was a nomination process that promoted nominations by members and participation of members in the nomination process, while at the same time ensuring that director qualifications and the requirements of our cooperative were met. We have finalized the dates of our District meetings for March 6, 7, and 10th at Sioux Falls, Ipswich, and Watertown.

In order to become a candidate for the board of directors, an eligible member of GLCP must take out a petition which can be obtained from the GLE office in Watertown for their respective district and board seat they are seeking. Candidates must have ten valid signatures from their district and return the completed petition to the GLE office no later than February 22 if hand delivering or if delivering via mail, the letter must be postmarked no later than February 23. The current GLCP Board of Directors will act as the election committee verifying the validity of signatures of the petitions and member seeking election. At each district meeting, candidates will be allotted two minutes to address their fellow district members by giving a brief autobiography/speech. Votes will be cast at each district meeting, pending there are more than two candidates per open board seat, per district. Remember, you can attend any district meeting regardless where it is held. You will only be allowed to vote one time, so if you attend more than one meeting you only vote once. The two candidates receiving the most votes per their district and board seat will then advance on to what we call the "general election". The final election for board of directors will be done via mail ballot only with the winner being announced at the Annual Meeting set for 1:00 pm on April 1, 2008 at the Watertown Event Center in Watertown, SD.

We have retained an independent third party accounting firm who will serve as our election officials overseeing all voting at district and annual meeting(s) as well as the mail ballot vote for board of directors.

The sole purpose of the District meetings is presentation of audited fiscal year financials and election of board of director candidates. All other business will come before the membership at the Annual Meeting.

If you have questions regarding what district you belong to, election procedures, etc please contact the GLE office.

The expansion of Glacial Lakes Energy, LLC in Watertown, SD was completed in December of this past year and we are currently producing at a rate of 100 + mgy. I want to commend our staff at GLE for their due diligence and hard work of making sure the construction remained on schedule and on budget. The start up was smooth and the staff continues to improve efficiencies.

With corn being the single largest expense for ethanol plants such as GLE and soon to be AE, our risk management strategies become almost an art. Our team at GLE has done an outstanding job of containing our costs and protecting our most vital asset; corn. In the past few months, we are starting to see ethanol prices increase which helps offsets the high cost of corn however we still need to very careful in the current business climate. GLE will soon be processing 68 million bushels of corn and if markets stay where they are at, it will cost about \$4.50 per bushel for a total of \$306 million. As you can see, it takes a great deal of capital to protect our risk and this example shows you the need for GLE to retain a sufficient amount of working capital to hedge. GLCP has had a profitable past year and 2008 has thus far proven to be profitable as well.

The GLCP Stock sale prices have been somewhat disappointing but are reflective of ethanol stock as a whole. Reasons for the downward trend appear to be high corn costs, flooding of the market with new ethanol gallons, negativism about ethanol; just to name a few. With the recent passing of the RFS bill we hope to see these trends reverse within the next couple of years. However, I still do believe the long term ownership of ethanol stock will be very profitable.

In closing, I would strongly recommend every share holder to attend a district meeting as well as the annual meeting. These are very informative meetings that allow you to see how your investment is performing as well as getting an update on the facilities, etc. Have a great spring!

You can now have the daily corn bids emailed to you by going to

www.glaciallakesenergy.com

and clicking on the "Daily Corn Bid"

then clicking on the "Email Corn Bid" icon.



STOCK TRADING

Blender Pump Locations in South Dakota & Minnesota

Sioux Valley Coop C-Store
220 10th St. NW
Watertown, SD 57201

Cenex Convenience Store
11 West US Hwy 12
Webster, SD 57274

Deuel County Cenex
222 3rd Ave. South
Clear Lake, SD 57226

4 Seasons Coop
PO Box 148
Britton, SD 57430

Clark Community Oil Company
100 North Cloud St.
Clark, SD 57225

Appel Oil
835 West 3rd Street
Redfield, SD 57469

Farmers Union Coop Oil Company
102 West 6th Ave.
Bryant, SD 57221

BerMac, Inc
7001 Main St. #327
Faulkton, SD 57438

Hamlin County Farmers Coop
Redbird Street
Hayti, SD 57241

Border States Co-Op
41034 US Hwy 75
Ortonville, MN 56278

Cenex Convenience Store
218 Wells Street
Belgrade, MN 56312

*Please support Blender Pumps
and the ethanol industry by
considering using a blended fuel
such as E30, E20, E10, or E85.*

Interested in buying or selling Glacial Lakes Corn Processors stock? Log on to www.agstocktrade.com for details or contact Steve or Greg Wilson at 1-800-859-3018.

Here is how the process works:

Trading Service Summary

The following is a summary of the basic provisions of a trading service for members and non-members of Glacial Lakes Corn Processors (GLCP) to buy and sell shares of GLCP. This is not a complete description of all the material aspects of the trading service. You should read the entire Operating Manual carefully before buying or selling GLCP shares on the Trading Service at www.AgStockTrade.com.

- GLCP has engaged Variable Investment Advisors, Inc. (VIA) to operate a Trading Service for GLCP shares.
- To trade GLCP shares you must be registered on the Trading Service.
- Registration and trading may be done by contacting VIA by telephone at (605) 361-8230 or toll-free at (800) 859-3018, or on VIA's Web site at www.AgStockTrade.com.
- To buy or sell shares, you must indicate the price and number of shares you desire to buy or sell. All offers must be in increments of 2,500 shares. All posted offers to sell and offers to buy are non-firm and non-binding until a match has been made or a sale is acknowledged in writing.
- The offer to sell or asking period runs continuously throughout the year.
- The offer to buy or bidding period runs continuously throughout the year.
- An offer to sell will be matched with an offer to buy; provided, however, the offer to sell cannot be matched unless it has been posted for at least 15 days. Once an offer to sell is matched with an offer to buy, a Sale Confirmation and Contract will be sent to the Buyer and Seller.
- Buyer must sign and return to the Transfer Agent within 7 days of the match the Sale Confirmation and Contract and the full purchase price.
- Seller must sign and return to the Transfer Agent within 7 days of the match the Sale Confirmation and Contract, or the sale will be voided.
- Following the approval of a sale by the Board of Directors, the Escrow Agent will disburse to Seller the net sale proceeds, less retention of a 2% escrow and commission fee (minimum \$150.00).
- There is a 2,500 share minimum ownership requirement.
- Offers to sell that have not been matched within 120 days after being posted will be removed from the Trading Service. A Seller whose offer to sell has received no matching bids within this 120-day period will be subject to a 60-day waiting period before any new offer to sell is posted to the Trading Service.
- Offers to buy will remain on the Trading Service until matched, expiration or removal by Buyer.

GLACIAL LAKES CORN PROCESSORS DISTRICT MEETING DATES SET

March 6 (Thursday)	7:00 p.m.	Ramkota/Best Western	Sioux Falls, SD	District 3
March 7 (Friday)	7:00 p.m.	Ipswich HS Gym	Ipswich, SD	District 2
March 10 (Monday)	7:00 p.m.	Watertown Event Center	Watertown, SD	District 1

In order to participate in the nomination and voting process at district meetings, members will need to attend a district meeting in person. However, members will be allowed to attend any district meeting they choose regardless which district they are from.

The nomination and election procedures for our 2008 district meetings and annual meeting can be summarized as follows:

1. The nomination and election of directors is on a district basis, and voting for the nomination and election of any director is limited to members from within the district from which such director is to be elected.
2. District meetings will be held prior to the annual meeting to vote on nominees to each board seat from within the district that is up for election. Nominees must state in writing which board seat they are running for. The two nominees for each board seat receiving the highest number of votes cast at the district meeting will be placed on the general ballot that will be mailed to all members from within the district in advance of the annual meeting.
3. For the district meetings, nominations for board seats that are up for election may be made by petition signed by 10 members residing within the district and submitted to the Secretary at least ten days in advance of the date of the earliest district meeting.
4. Voting for directors on the general ballot will be limited to voting by mail ballot only.

In addition to voting on nominees, we also intend to provide members financial information on our fiscal year 2007 results.

Board of Director Elections for 2008: Board seats up for Election (with incumbents listed)

District 1	Seat 1	Terry Mudgett
District 2	Seat 1	Ronald Thyen
District 3	Seat 1	Todd Jongeling
	Seat 2	Richard Wiarda

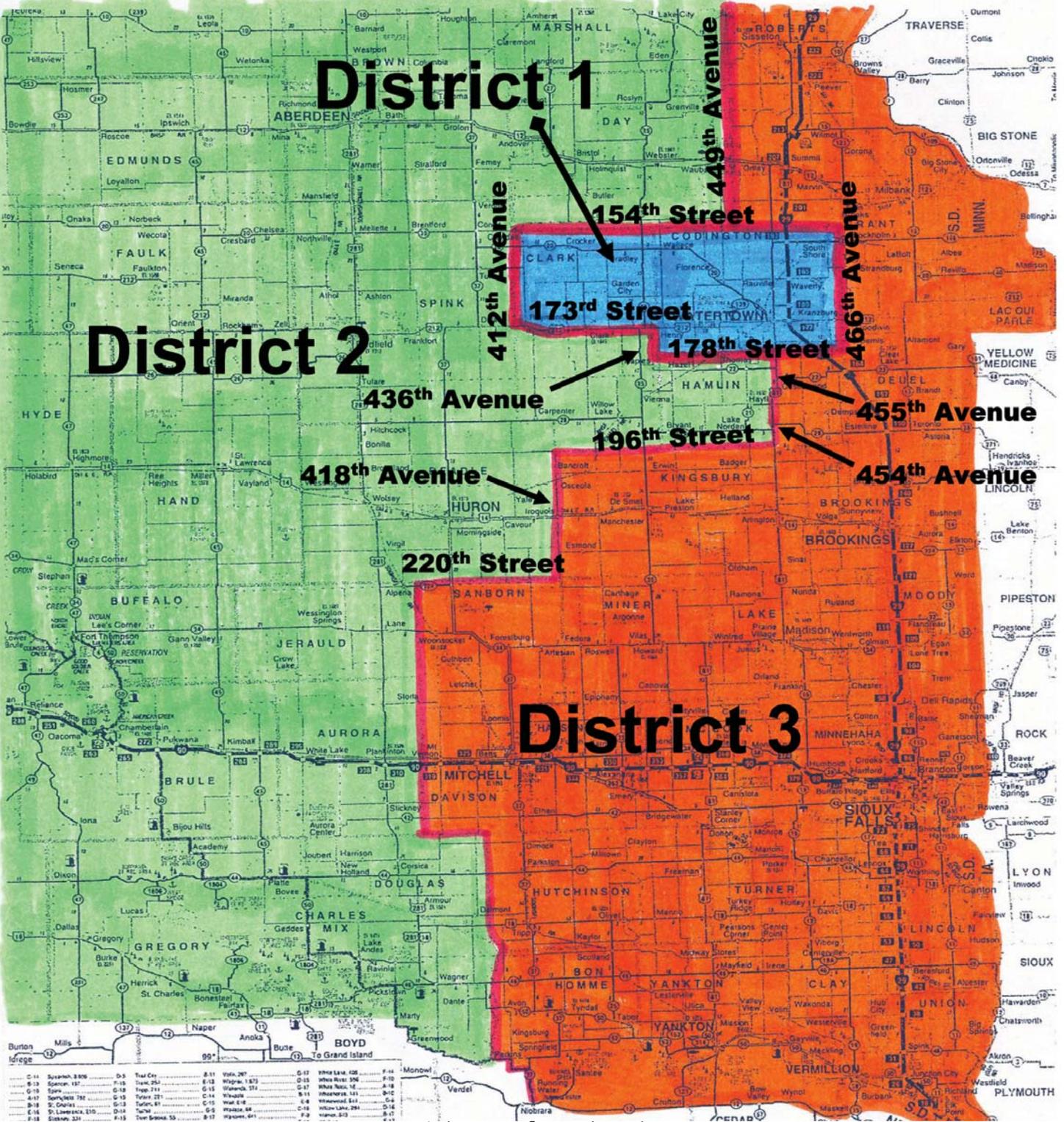
PETITIONS FOR BOARD OF DIRECTOR ELECTIONS

Petitions for the Glacial Lakes Corn Processors board of director elections are due 10 days prior to the first district meeting. Which means if you want to hand deliver your petition to the office, we must receive it by February 22 at 5:00 p.m. or if you prefer to mail it, the envelope must be postmarked on or before February 23.

GLCP MEMBERSHIP DISTRICTS

Glacial Lakes Corn Processors, the parent company of Glacial Lakes Energy, Aberdeen Energy, Missouri Valley Energy, and Madison Energy is governed by 13 board of directors whose primary responsibility is to govern the business and affairs of the cooperative. During the formation of GLCP, the Board of Directors divided the territory encompassing the location of the members of this cooperative into districts, having due consideration for equitable representation of the membership. The boundary lines of each district generally follow state, county, portion of county, or combination of county lines. the nomination and election of directors of GLCP is on a district basis. The map to the right shows the respective districts. If you are a share holder out of state ie: Minnesota you would be in District 3.

If you have any questions in regards to the district you reside in, please contact Kathy at 882-8480.



(partial map of South Dakota)



Pete Bullene,
Environmental Health & Safety Manager

Glacial Lakes Energy continues to operate without any loss time accidents. We continue to be one of the leaders in the industry in regards to our safety record; an accomplishment we all can be proud of! In regards to safety, to date GLE employees have completed 874 hours of safety related training. This time commitment in training alone shows the commitment put forth by the Board of Directors, Management and Employees in making the facility safe.

GLE is continuing to provide ongoing safety training sessions for all employees. Glacial Lakes Energy implemented a computer based Safety Training program which has been a valuable tool in educating our employees. Over twenty OSHA required safety training sessions have been established since our last newsletter. These training sessions will further the employees' knowledge in personal safety and reduces the potential exposure for accidents and injuries while on the job. This program will also enable the staff to stay current with the required safety training in a very proficient and productive manner.

Glacial Lakes Energy has continued to meet all of our requirements with EPA, South Dakota Department of Environmental and Natural Resources (DENR) and the City of Watertown. The State of South Dakota DENR completed our annual Air Quality evaluation inspection and was very pleased with our operation, maintenance and recordkeeping as required in our permit.

In 2007 GLE completed the required air quality testing and is in full compliance with all permit submittals and revisions for the old side of the facility.

The Glacial Lakes Energy Air Quality Permit was approved and reissued by EPA and the State of South Dakota on December 7, 2008. The new permit was updated and revised to reflect the addition on to the current facility. The new addition to the facility will be permitted at a production rate of 60 million gallons per year. With the old side of the plant also at 60 million gallons per year the combine permitted production rate will equal 120 million gallons per year.

We are continuing to review our Air Quality, Storm Water and Wastewater permits to ensure that they are current and reflect our facility operation.

Modified Wet Distillers (wet cake) loading hours will be:

Monday thru Sunday 7:00 am to 5:30 pm

Dried Distillers Grain loading hours will be:

Monday thru Friday 7:00 am to 5:30 pm



Sarah Morrow,
Human Resource Manager

It's becoming a very busy time not only in the Human Resource Department but at GLE as a whole. Aberdeen Energy is set to begin production this spring and with that comes staffing needs. I'm pleased to announce that we've promoted Brian Hanson as the Production Manager and hired Duane Simon as the Maintenance Manager at AE. Brian was part of the GLE team working as the Construction Coordinator of our expansion. Both Brian and Duane will assume their new job duties this month and will begin developing their departments, preparing to staff, and assessing training needs for the new employees. We intend to do our "bulk" hiring at AE in early spring and will host a job fair. We will provide more details on date, location, etc as time draws near. In the meantime, we are beginning the search process for a Commodities Manager who will assist in procuring the corn needed at AE.

We have implemented a new and rewarding program at GLE; Cost Savings. Employees submit ideas to management in areas throughout the whole organization that promote efficiency and cut costs. Congratulations goes out to Brent Bass, Production Manager at GLE provided research proving that GLE could in fact save money by storing higher moisture corn and drying it with the bin fan(s) rather than running the corn dryer by installing moisture sensors in the grain bins. It is estimated that his idea will save the company an estimated \$20,000 per year. Bass was awarded a gift certificate this cost savings idea. We are hopeful this is just the first of many ideas employees have to keep GLE efficient and profitable!

We welcome Jessica Green, Commodities Administrative Assistant and Rich Zeller, Distillers Sales Manager to the GLE team! Jessica will be assisting the commodities staff with corn contracting and distillers customers. Rich will be contracting, providing customer service, and making sales calls regarding our distiller's product(s); Rising Star Feeds.

We are proud of all the employees and their efforts to make GLE successful and look forward to another great year!

Guest Columnist



Lisa Milander,
*Site Manager
Madison Energy,
LLC*

Greetings from Madison Energy, LLC, a subsidiary of Glacial Lakes Energy! I'd like to tell you about our operation here at ME and our location. For those who are not familiar with Madison, MN we are located about 15 miles from the South Dakota border. Madison is the site of the Little Minnesota State Fair which is held the weekend following Labor Day and we are also known nationally as the "Lou T Fisk Capital of USA".

Madison Energy, LLC is a grain elevator that was purchased by Glacial Lakes Energy, LLC in December 2006. ME is a corn procurement arm for GLE and its affiliates and will also supply the proposed ethanol plant to be built here in Madison with corn. We are located on the south side of Madison just off Hwy 75. The elevator has been around for a long time as I was just reading the minutes from a board meeting dating back as far as 1930. ME handles between 7 to 9 million bushels a year of corn, beans, and wheat and we are equipped with 110 car shuttle loading facility as well.

We currently have 5 full-time employees. Dave Kells who has been employed here for 21 years and Dave Thompson who has been employed for 18 years. Other employees are myself, Lisa Milander, with 2 years of service, Ryan Lee with 4 months of service and Doug Brown with 3 months of service.

An accomplishment that we are very proud of is ME has recorded 3,417 days, which equates to about nine and half years, with "No Loss Time Accidents". What an accomplishment!

In closing, we are happy to be part of GLE and its affiliates and proud to be part of the Madison community. We encourage everyone in the area to stop in for all your marketing needs. You can check us out on our website at www.madisonenergyllc.com where we also post our daily grain bids. We look forward to serving you in 2008!



Guest Columnist



Corey Rieffenberger,
Plant Manager
Aberdeen Energy, LLC

As I sit down to write this article the first thing that comes to mind is how dedicated and hard working the employees for Fagen Inc. have been on this project. This morning the temperatures were well into the double digits below zero, and the contractors have been working hard putting this plant together, so a big Thank You needs to go out to those crews.

Currently the construction is progressing very well at Aberdeen Energy. If you drive by the plant you will see that the site has changed dramatically since the ground breaking ceremony. From this point forward the site will look pretty much as it does now with the exception of siding for some of the buildings. Currently all of the major equipment is on-site and set in place. Now the more detailed and meticulous work is under way inside the buildings. This work includes all of the piping, electrical installation, and many more items that are too numerous to list. At the beginning of January, Fagen Inc. has had over 200 contractor's on-site working on the plant. They have been working seven days a week to get things ready to go for our start-up which is projected to occur around May.

Aside from the construction, Aberdeen Energy has been getting some of the employees hired and in place. Currently we have hired our Production Manager, Brian Hanson. Brian joined us from GLE in Watertown where he worked as Construction Coordinator through the expansion. Prior to that Brian gained experience at Granite Falls Energy as a Lead Operator. The other position that we have filled is our Maintenance Manager. Duane Simon from Aberdeen will fill that role. Duane brings valuable experience from his tenure at RDO equipment. Welcome to the team Brian and Duane! We are also planning on having a job fair this winter to fill nearly 50 new jobs. If you are interested in becoming part of the Aberdeen Energy team please watch for advertisements about the upcoming job fair.



James A. Seurer,
Chief Financial Officer

Winter is a busy time for the accounting and finance staff and this year there are added elements to that business. We are currently in the process of closing out the fiscal years for both Glacial Lakes Energy as well as the facility we partially own and manage, Redfield Energy. This process includes closing the books and records, completing audits, preparing tax returns, and sending out shareholder/investor tax information. In addition, we are handling the construction accounting for Aberdeen Energy and the Glacial Lakes Energy expansion. Many investors in Glacial Lakes Corn Processors ("GLCP") have called to request information about these processes. Although we do appreciate hearing from investors and welcome inquiries about how we're doing, I thought it might be beneficial to reprint some of the more common questions we receive. As always, if you have any further questions that are not answered below, please feel free to call us.

When will year end financial results be available? *Year end financial results for 2007 will be available when the annual audit is completed. We anticipate completion of the audit by February 29, 2008.*

Why is the audit taking longer this year? *As a result of our debt financing for the Aberdeen Energy construction and the Glacial Lakes Energy expansion, we changed auditors. The new audit firm is requesting us to evaluate issues that require further analysis and this has added time to the completion of the audit process. This includes a review of the valuation of our Missouri Valley Energy project near Vermillion, SD, a review of the valuation of our Madison Energy project near Madison, MN, a review of the "goodwill" associated with our repurchase of the ownership interest previously held by a minority interest in GLE, and a review of the "goodwill" associated with the purchase of our grain elevator in Madison, MN. Until we and the auditors complete these additional steps, we are not able to finalize net income for the financial statements and make the necessary adjustments to determine taxable income for the year ended August 31, 2007.*

Why haven't we heard anything about a dividend? *Our loan covenants with our lender require the annual audit to be complete prior to any allocation of taxable income or distribution of cash dividends.*

How much will the dividend be? *As required by federal cooperative tax law, the cash dividend will be no less than 20% of allocated taxable income as determined by completion of the annual audit and GLCP's tax return. It is the Board of Directors' responsibility to declare a cash dividend and they do so taking into consideration factors such as capital improvements, inventory and working capital needs, market conditions, and risk management requirements.*

Where can I find the financial information about GLE? *Quarterly and yearly financial statements can be found on GLE's website at www.glaciallakesenergy.com.*

How are things looking in fiscal year 2008? *The unaudited financial statements for the first quarter ended November 30, 2007 have been posted on GLE's website. These financials portray book net income of approximately \$4.3 million or 2.3 cents per weighted average share.*

Where do I find GLCP stock trading information? *Please refer to our trading website, AgStockTrade which can be found at www.agstocktrade.com or by calling into the GLE office.*

Why do I have to pay a pool fee? *By investing in a cooperative, you agreed to enter into a corn delivery requirement or to pay a fee so that GLCP could procure corn on your behalf. The pool fee compensates GLCP for finding corn on your behalf.*

What is the corn commitment and pool fee for 2008? *The corn commitment for FY 2008 is set at 0.2 bushels per GLCP share. The pool fee will remain at \$0.01 per committed bushel not delivered. These pool fees will be billed in October 2008.*

Which plant have I invested in? *All GLCP investors own an interest in all GLCP plants including Aberdeen Energy (under construction), Glacial Lakes Energy (operating), and Missouri Valley Energy (prospective). In addition, there is ownership, through Glacial Lakes Energy's investment, in Granite Falls Energy (operating), Redfield Energy (operating), Madison Energy (prospective) and the Madison Energy elevator (operating).*

When will the annual meeting be held? *Arrangements are currently being made and we are targeting a date sometime in March 2008. Annual meeting information will be sent via separate mailing soon.*

When will Form 1099-PATR be sent and to whom? *The Form 1099-PATR for calendar year 2007 was recently sent out to all investors of record of August 31, 2006 and these forms reflect the allocation of taxable income from fiscal year 2006 made to shareholders in January 2007. If you were an original investor and did not receive the aforementioned Form 1099-PATR, please contact us. New investors in the August 2006 offering and new shareholders from stock trades in 2007 will not have any tax allocation until 2008 and the allocation will be based upon the "to-be-determined" results of fiscal year 2007. As a result, new investors will not have any taxable amount to report for calendar year 2007. The allocation made in 2008 will be reported on the Form 1099-PATR were mailed January 31, 2009.*



Todd Emslander,
Director of Technology

I would like to start out by congratulating everyone involved with the GLE expansion. As of December 20th we have passed plant performance tests. I would like to send out a special thanks to our vendors, New Mech, ICM, J&D, SSOE, Parson Electric, Fox-1 just to name a few. We can't forget the people within GLE, Paul Calkins our Project Manager did an excellent job coordinating efforts and pushing the schedule. Thanks to Brian Hanson for his support, as well as the operations and accounting departments for their support and guidance. Currently we are running the expanded plant at or above the expected 100 million gallon per year capacity consistently. We were able to do this nearly 30 days ahead of schedule. The production staff was able to bring the new facilities to nameplate capacity within one week of full operations. We still have some contractors on site finishing non critical punch list items

The Aberdeen Energy project continues to go well. Nearly all of the large tanks, equipment and vessels are placed and much of Fagen's focus is on piping. ICM is nearly 50% complete within the energy center area. Currently there are 206 workers on site working 7 days a week. We are anticipating that by the middle of May, 2008 the plant should be operational. Anyone can view construction progress for Aberdeen Energy from the link on our website.

As these large scale construction projects wind down our group will turn its focus to plant optimization and value added projects/engineering. We look forward to working side by side with production and maintenance departments looking for ways to increase efficiencies at all levels.

Grain Receiving Hours at GLE:

Sunday through Saturday (7 days a week): 6:00 a.m. to "In Line" by 5:30 p.m.



Tami Schaefer,
Grain Commodities Manager

Greetings from the Grain Department!

The expansion at GLE is complete and we are grinding about 100,000 bushels per day! This is great for producers and shareholders alike. We are using our local grown corn to produce a renewal energy; ethanol, that is being used in vehicles all over the United States. We also have the opportunity to use higher blends of fuel right here locally. See the insert in this newsletter for station's that have blender pumps that dispense E10, E20, E30, and E85 fuels.

The report from the USDA in early January was very bullish for corn. USDA lowered the yield per acre down just about 2 bushels. The report also took feed usage up by 300 million bushels leaving a carry out of 1.438 billion bushels. This is still a reasonable carry out for the US crop. It is the years that follow the 2007 crop that have the trade concerned on future carry outs. March 31st the USDA will announce what they are projecting for the spring planting intents on acres. Corn, beans and wheat will keep fighting for acres until spring planting is complete.

The market has been very interesting and volatile in the last year. That also makes marketing a challenge for the producer. We have contracts that will make some of the marketing opportunities a little less challenging. We offer flat price, forward contracts, basis contracts, futures only contracts, and min-price contracts. If you have any questions on these contracts please call us and we can see what fits into your marketing strategy.

GLE fiscal year began on September 1, 2007 and ends on August 31, 2008. For this fiscal year the call on the commitment for the 2007-2008 year is 0.2 per share. For example if you own 20,000 shares, your committed bushel requirement this fiscal year would be 4,000 bushels. Shareholders that don't deliver on their committed bushels can opt to use the pool system. This will cost the shareholder \$0.01 per undelivered committed bushel for the respective fiscal year. All shareholders should keep in mind that there is freight incentive for delivered committed bushels. For more information call our office or visit our website.

We have extended our corn receiving hours to accommodate the need for more corn following the completion of our expansion. Our new hours for unloading corn are 6:00 am to "in line" by 5:30 pm Monday through Sunday. For other information on corn receiving, discount schedule, and daily corn price please visit our website at www.glaciallakesenergy.com or call us at 882-8480.

Until next time, have a safe and prosperous new year!



Rich Zeller,
Distillers
Sales Manager

Let me take this time to introduce myself. My name is Rich Zeller, Distillers Sales Manager for Rising Star Feeds, a division of Glacial Lakes Energy, LLC.

I am a native of De Smet, SD and received an Agricultural Education Degree from South Dakota State University in Brookings, SD. In my career, I have taught Agriculture at a High School level for 12 years before entering the Ag Business Industry.

Prior to joining the GLE team, I was employed with GTA Feeds (CHS Nutrition now) as a Feed Consultant for eight years. In 2001, my family and I moved to Rapid City where I was employed with Quality Liquid Feeds for the past 6 years. This work experience provided me the nutritional background in cow-calf, dairy and feedlots.

In my spare time I enjoy hunting, golf, and fishing. My wife, Barb, and our son are excited to be back in the area.

If you have any questions or concerns, I can be reached at 605-695-6315 or you can reach Distillers Assistant, Val Nesheim at 605-882-8916. Val has been the voice at the other end of the phone that you will get if you call the office. She is doing a great job and is happy to help you as well as I will all your distillers needs.

REMINDER:

**If you have not yet paid
your August 31, 2007**

Pool Fee bill,

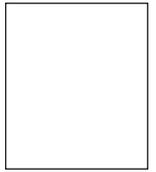
please do so prior

**to April 1. Contact the
GLE office at 882-8480**

if you have questions.

GLACIAL LAKES ENERGY, LLC

P.O. Box 933
Watertown, SD 57201



Ethanol Blender Pump Workshops

Ethanol blender pumps are an exciting new opportunity to expand our state's ethanol consumption and we believe that the main obstacle preventing fuel stations from installing blender pumps and consumers from using them is simply misinformation and a lack of education about ethanol.

To address this issue, South Dakota Farmers Union in conjunction with Glacial Lakes Energy and other supporting businesses/ethanol facilities will be holding educational meetings throughout the state targeting consumers and fuel station managers to inform them about blender pumps and clear up prevailing myths about ethanol. We hope that these meetings will encourage more fuel stations to install ethanol blender pumps and encourage consumers to use higher blends of ethanol in order to increase our state's ethanol consumption. We believe that ethanol blender pumps are a key step toward increasing family farmers' economic prosperity and improving rural economies.

DATES & LOCATIONS

February 26, 2008
VFW Watertown Post #750,
808 S. Broadway
Watertown, SD 57201

March 12, 2008
Dakota Valley High School Aud.
1150 Northshore Drive
North Sioux City, SD 57049

March 25, 2008
VFW Aberdeen Post #17,
821 Circle Drive
Aberdeen, SD 57401

April 2, 2008
Community Center Theater
Sturgis, SD 57785

February 28, 2008
VFW Pierre Post #2038,
401 S. Central
Pierre, SD 57532

March 18, 2008
Sherman Center, Campus of
Dakota Wesleyan University
1200 W. University Avenue
Mitchell, SD 57301

March 27, 2008
South Dakota State University
Rotunda D, Campus of SDSU
Brookings, SD 57007

March 11, 2008
Sioux Falls Convention Center,
Ballroom A
1201 North Avenue
Sioux Falls, SD 57104

March 20, 2008
VFW Huron Post #1776
777 4th Street
Huron, SD 57350

April 1, 2008
VFW Rapid City Post #1273
420 Main Street
Rapid City, SD 57701