



FUEL FOR THOUGHT

February 2003

THE FOLLOWING SHARES ARE OFFERED FOR SALE TO MEMBERS

LOT NUMBER: 02-02-01
NUMBER OF SHARES: 5,000

LOT NUMBER: 02-02-02
NUMBER OF SHARES: 5,000

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

GLCP Annual Meeting Huge Success!



January 16, 2003 marked the second annual Glacial Lakes Corn Processors annual meeting which was held at the Codington County Extension Complex in Watertown, SD. Over 300 investors and guests attended with an estimated 200 of them being voting members.

The GLCP attorney, Michael Weaver of Linquist and Venum, served as parliamentarian and official inspector of the election.

John Christianson of Christianson & Associates detailed the audit for the preceding fiscal year of September 1, 2001 through August 31, 2002. This same time period coincided with the construction phase of the plant. Enclosed with this newsletter is a condensed version of the GLCP audit for your review. Should you wish to review a more detailed report of the audit please contact the GLCP office at 605-886-8526.

Elections were held for each of the three districts with the results as follows:

District 1—Larry Kahnke & Steve Owen; District 2—Roger Fritz; District 3—Mark Tetzlaff
Randy Frederick of District 2 resigned as a board member during the meeting. Jon T. Anderson was elected to complete his term of one year.

Trevor Guthmiller of the American Coalition for Ethanol discussed current political issues dealing with ethanol. He also answered questions from the audience.

The event concluded with Glacial Lakes Energy, LLC General Manager Tom Branhan, Commodities Manager Jack Nelson, and Controller Mike Nealon giving an update on the plant and it's operations as well as answering questions from the audience.

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

TRADE PRICING INFORMATION:

The Glacial Lakes Corn Processors fourth trade was held November 2003.

AVERAGE PRICE was \$3.36 per share.

TRADE HIGH was \$3.50 per share.

Next quarter trade date: May 1, 2003

A CARD OF THANKS....

"I would like to thank those who served on the GLCP nominating Committees, board member wives, staff, and volunteers who assisted with the annual meeting. A special thanks to Farm Credit Services, Hy-Vee, Reliabank, Pepsi, the Watertown Volunteer Center, and the Convention & Visitors Bureau for their donations. The meeting was successful and I appreciate the large attendance from the shareholders. I also look forward to seeing everyone at our third annual meeting in January of 2004!"

Sincerely-
Jon T. Anderson, President

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

**GLCP members can now ADVERTISE in the quarterly newsletters and on the GLCP website!
If you would like to advertise shares for sale, equipment for sale, buildings for sale, etc.
Contact Marcy Kohl at 886-8526 and ask for details on the new classified section.**

