



# Fuel *For* THOUGHT

May 2005

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

## GLCP President

Tom Branhan, CEO/General Manager, Doyle Thompson, Board Member, and myself attended the Renewable Fuel Association (RFA) Annual Meeting and Conference in Scottsdale, Arizona in late February.

RFA is an organization that represents the production of renewable fuels and had nearly 1,000 people attending this year's event which was the largest attendance in history.

One of the major topics discussed at the conference was the impending over production of ethanol. Industry officials foresee this increase in over supply causing an impact in the third quarter of 2005. It seems this oversupply has come sooner than later. With gasoline at the consumer level rising to over \$2.20 per gallon, ethanol rack prices have dropped by some \$0.40 since early February. There also seems to be a contradiction in this issue, higher fuel prices and lower ethanol. The question remains; is ethanol not a fuel? I believe ethanol is somewhat ahead of it's time as being an "accepted" fuel for consumers.

There is a silver lining to the dark cloud of oversupply facing the industry. With the price relationship between petroleum fuels and renewable fuels widening, consumer response to a less expensive alternative fuel such as ethanol is growing.

With our investors being part of the industry, we MUST promote the use of ethanol every chance we can. We can do our part by using E-10 fuel (gasoline with 10% ethanol blend),



*Jon T. Anderson*

purchasing Flex Fuel Vehicles (vehicles that can burn either E-85 or E-10 fuel blends) and using E-85 when possible. We also need to continue to encourage both our local, state, and government officials to promote ethanol and its importance not only to the fuel industry but to the environment because it's good for all the right reasons.

The issue facing the GLE Board of Directors and management is do we make investments in the plant to increase production and efficiencies or pay investors additional dividends. Somewhere there is a balance to do both. Investment back into the plant will guarantee us to be low cost producers and viability in the market place as well as paying greater dividends in the future. Balancing this equation is challenging but with careful planning and evaluation we intend to give it our best effort.

I do believe that in time, energy produced from renewable fuel sources will be priced evenly and fairly with petroleum products guaranteeing us a profitable future in ethanol production.

*Jon T. Anderson*  
*GLCP President*

## We've Moved!

As of March 1, 2005, the Glacial Lakes Corn Processors office has moved to the office at Glacial Lakes Energy, LLC. Marcy Kohl remains the Membership Services Coordinator on a part-time basis while performing duties for GLE as well. Our mailing address remains the same, however, we've changed our phone number to 605-882-8480 (GLE). Marcy is at ext. 1044 and in the office Monday-Friday 7:30 a.m. to 4:30 p.m.

## Interested in Buying or Selling GLCP Stock?

Log on to AgStock Trade's website at

**www.agstocktrade.com**

or call them at

**1-800-859-3018 or 605-361-8230**

*\*AgStock Trade will handle all of the stock trades, however family transfers, gifting of shares, etc. will be exempt from the system and will be by Board approval. Should you need to transfer shares, contact the GLCP office at 605-882-8480.*

## GLCP Trading Price History

Date of Trade	Average Selling Price	High Selling Price
November 2002	\$3.50	\$3.66
February 2003	\$3.36	\$3.51
May 2003	\$3.06	\$3.45
August 2003	\$3.55	\$3.67
February 2004	\$3.10	\$3.61
* May 2004	\$3.38	\$3.60
October 2004	Stock Split (2-1)	
February 2005	\$3.03	\$3.03

\*Trading suspended from June 2004 to January 2005

## 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](http://www.glaciallakesenergy.com) and clicking on the Glacial Lakes Corn Processors tab on the left hand side of the page.



## E-85 Locations

### Watertown

Sioux Valley Co-op (Cenex)  
220 10th Avenue NW, Hwy. 20  
Watertown, SD 57201  
(605) 886-5829

### Castlewood

Kones Korner  
Hwy. 81 and Hwy. 22  
Castlewood, SD 57223  
605-793-2347

## Can I Use E-85?

[www.E85fuel.com](http://www.E85fuel.com)

## When Can I Buy/Sell Stock?

Trimester Date	Event Description
January 1, May 1 & September 1	The first day that Sellers and Buyers may post their Offers to Buy and Offers to Sell common stock.
45 days from Initial Posting Date	The last day for Sellers to post Offers to Sell on AgStockTrade.com.
January 15, May 15 & September 15 (5:00 p.m. C.T.)	The first day that matching can occur between eligible Offers to Buy and Offers to Sell.
60 days from Initial Posting Date (5:00 p.m. C.T.)	The last day that Buyers may post to AgStockTrade.com offers to Buy. The last day that matching can occur between eligible Offers to Buy and Offers to Sell.
60 days from Initial Posting Date (5:00 p.m. C.T.)	The day that all matched or unmatched Offers to Sell or Buy are removed from the website.
60-120 days from Initial Posting Date	The first and last day the Board can approve a match and Contract for Sale.
60-120 days from Initial Posting Date	The first and last day that the Escrow Agent can release and transfer funds from a Buyer to a Seller, provided the Board has approved the sale.

For more detailed information, log onto [www.agstocktrade.com](http://www.agstocktrade.com) and click on "How Do We Work" icon on the left hand side of the page, then click on Glacial Lakes Corn Processors.

Related Party Transfers will be handled on an individual basis by the GLCP office.