



# Glacial Lakes Energy, LLC

CREATING ECONOMIC VALUE FROM CORN

# NEWSLETTER

For Quarter Ended November 2016

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## Value of E30 Proven in Real Time

By: *Jim Seurer, Chief Executive Officer of Glacial Lakes Energy, LLC*

The E30 Challenge initiated by Glacial Lakes Energy tests the boundaries of conventional thinking—not to mention EPA restrictions—to encourage the voluntary use of premium gasoline made with 30 percent ethanol blends. With the support of ICM and others, we set out to dispel the myth that 2001 and newer nonflex autos can only operate, at most, on E15. Ultimately, the main purpose of this campaign is to drive change and help consumers recognize the value that higher blends of ethanol offer.

We are well-past the beginning, since our launch in the summer of 2015, and a lot has happened to validate our thinking. Automaker BMW announced it was recommending premium for its popular Mini Cooper and its warranties were good for blends of up to 25 percent ethanol. During that same time, the U.S. DOE continued to quite publicly tout its

work that identified high-octane fuels, including ethanol blends in the 25 to 40 percent volume range, as an optimum fuel for meeting future efficiency and greenhouse gas standards. Just last month, Nissan announced the introduction of a variable compression engine that could be a game changer for ethanol as it would adjust to various blends and negate any potential mileage loss. A new High Octane Low Carbon Alliance has been established, led by former Sen. Tom Daschle, a great friend to ethanol and father of the renewable fuel standard. And a former General Motors engineer recently wrote an article in a Washington newspaper stating ethanol is by far the fuel of choice from an engineer's perspective. Momentum is on our side as the value of ethanol for premium fuels is becoming widely recognized.

What have we learned from our demonstration in Watertown of an E30 premium fuel in conventional vehicles? For starters, the oil company-led charge that ethanol damages engines is unfounded. After a year of monitoring our Premium E30 use, we have not had a single engine-related issue or complaint. To obtain real-time information, we connected performance data logging devices to about 50 test autos to compare engine performance with E10 and E30. While we are still in the process of collecting and analyzing this data, early indications bode well for Premium E30. We've learned there is no significant change in miles per gallon and we have documented proof that engines have more torque and more horsepower using Premium E30 fuel. Because ethanol is a cleaner burning fuel, we already knew that it's much better for our environment.

So, is E30 the right number? What about the E25-plus blends the Brazilians use, or some other volume? As noted, E25 is the volume specified by Mini Cooper, likely related to the fact that new hoses and pumps are certified up to 25 percent volume. However, current testing protocols used by ethanol supporters in cooperation with pump manufacturers test to the point of failure. We are absolutely convinced a hose or pump that can handle 25 percent can handle 30 percent or more. And while we are delighted to see this move toward a 25 percent volume, going to 30 percent offers significant benefits.

The auto industry has repeatedly stated it would be able to achieve significant efficiency and emission gains with a 100 RON octane, which translates to a 93 to 94 AKI at the pump. Using today's ethanol blendstock, 25 percent ethanol falls just short. But adding 20 percent to E10 would reach the 100 RON number and do so without any difficulty, since we would be splash blending.

Sure, 25 percent volume is a great step forward and we'll gladly take it. But I encourage us all to not be boxed in by a random UL25 number that was created absent of any science or real world experience. E30 is proven to have the biggest bang for the buck in modern engines and provides the octane autos are asking for.



Glacial Lakes Energy was able to show-case our E30 Challenge to attendees at the Renewable Fuels Association Annual Meeting. Featured speakers during the event included former Senator Tom Daschle who captivated the crowd of RFA member plant CEOs, board members, and vendors with his motivational and historical comments. Daschle stressed the importance of higher octane fuel, such as E30, which are gaining momentum. That is the reason why, with GLE's support, we have formed the High Octane, Low Carbon Alliance-HOLC. It is a special purpose organization with a targeted mission, and a clear expiration date. HOLC's mission is to ensure that EPA and NHTSA include high-octane, low-carbon fuels in the Midterm Evaluation (MTE) package to facilitate compliance with fuel efficiency and greenhouse gas (GHG) reduction standards; and that the final package ensures a transition to the widespread availability of HOLC fuels. GLE will continue to take an active role in pushing its message along regarding the E30 Challenge and the use of higher blends in non-flex fuel vehicles. Pictured Left to Right are Dale Christensen, Board of Director; Former Senator Tom Daschle, Jim Seurer, CEO; Marcy Kohl, Manager of Corporate Administration, and Pat Hogan, Director of Operations.

## It's Time For EPA To Be Reined In



*By: Dale V. Christensen, board member of Glacial Lakes Corn Processors in Watertown, S.D.*

In this election year we hear a lot about rights and freedom, and justifiably so. As it relates to the work of the federal government, one aspect of freedom available to us is the freedom of information, but sometimes we are not going to like what we learn.

Such is the case with a recent Freedom of Information request from the Urban Air Initiative to the Environmental Protection Agency (EPA), an arm of the federal government arguably out of control, out of touch and out of excuses for its behavior.

For the ethanol industry, a group of unelected bureaucrats in Washington and technocrats in Michigan are deciding the fate of our industry by cozying up to oil companies that work regularly to suppress us. This is beyond a case of the fox guarding the henhouse.

But before I explain, it is important to recognize this is no isolated incident and EPA has either, through ignorance at best or malice at worst, failed to make our continued transition to cleaner, renewable fuels an easier path. Recall the nearly decade old problem with setting the volume obligations under the renewable fuel standard. By dragging out the process they created uncertainty that stymied the development of infrastructure and advanced biofuels which then allowed them to claim there was insufficient infrastructure and advanced biofuels to meet statutory targets.

Or more recently the crippling restriction they put on ethanol blends beyond 10%. Hiding behind a narrow interpretation of the law they shrug their shoulders and say sorry, I can't help you, the law says the vapor pressure (rvp) allowance is only for fuels containing 10% ethanol. They have no answer when we point out E15 and higher blends contain 10% ethanol. Moreover, the basis for the rvp restriction to begin with is concern over evaporative emissions from higher vapor pressure but after 10% volume, rvp begins to go down!

Speaking of higher blends, they asked for comments on certifying automobiles on E30 in the Tier 3 rulemaking last year only to ignore comments many in our industry provided. When we provide solid, scientific information on how such a fuel can reduce air toxics by replacing the carcinogenic components in gasoline used to increase octane, they ignore it. When we remind them they are required under the law to reduce these toxic components, they ignore it. When we remind them they are required to update ethanol's lifecycle emissions analysis which they have not done since 2010, they ignore it.

But back to the startling revelations from the Freedom of

Information Act (FOIA) requests. Through a FOIA request submitted by the law firm of Boyden Gray, former Counsel to President George Bush, it was discovered that EPA relied heavily on oil industry employees to design the test fuels in a large-scale fuel effects study known as the EPAAct study. Emails between EPA and the oil industry show that EPA asked oil industry employees what test fuels they would "prefer to see tested" and then revised the test fuels in response to their input. EPA also threw out three test fuels after preliminary results showed that ethanol lowered emissions of nitrogen oxides and other pollutants and otherwise altered its slate of test fuels to emphasize ethanol effects. The revelation of collusion between Chevron, BP, and EPA is important, because EPA used the results of the EPAAct study to update its vehicular emissions model, MOVES2014. As a result of the oil industry's influence, the model reports that ethanol increases emissions of many pollutants, even though other studies have demonstrated the opposite.

Could any reasonable person see this is a fair and impartial test of ethanol's emissions effects? Letting oil companies who have vowed to repeal the RFS grade the test papers, and worse, have the answers to the test beforehand?

Another FOIA request from the same law firm reveal the agency has ignored or even suppressed health effects data that links aromatics in gasoline to a range of health threats. The first draft of a study from the Harvard School of Public Health on the health effects of aromatics, which are the toxic compounds used for octane, was watered down significantly in the final draft. Based on the email exchanges we have seen it is quite likely the downplaying was due to the addition of an EPA researcher and co-author to the project.

A final act of salt in the wound concerns the attempt -- and you can't make this stuff up -- of EPA employees to patent a high octane blend of ethanol. EPA employees actually filed a patent application for a high octane blend of fuel and in the application identified E30 as the preferred blend that would "outperform gasoline on a per gallon performance basis." Given that position as far back as 2008, wouldn't it be the duty of the EPA to do everything in their power to help bring that fuel to market? They are on record as saying they will consider the role of octane in fuels after 2025. Why wait?

Finally, EPA had the ability to support the continued development of Flex Fuel Vehicles but have ensured that by phasing out credits the program is of little value to automakers. With diminishing numbers of FFVs and these artificial barriers to higher blends, we will remain subject to a mandate that we use petroleum. How is that protecting public health?

It's time for EPA to be reined in and held accountable for these and too many other questionable actions. All we want is a fair assessment of our product, and if given that, we can compete in the market and help further our economy, environment, and energy security.

## 2016 Harvest

We all remember the summer of 2016 in South Dakota, plenty of hot dry days. It was particularly bad during the last two weeks of July---THE key weeks for corn pollination. Even the luckiest producers were expecting only average yields, others were planning on next to nothing. EVERYONE (producers, traders and the USDA) knew our crops were hurt. That thought held right up to soybean harvest, and all of a sudden, no one knew where to put the



crop! Supply exceeded demand, and it exceeded available storage space. Many soybeans ended up in ground piles. The surprising, fantastic yields spilled over into corn harvest and many producers experienced record yields and production. Once again, the challenge for many was finding a home for their corn. Near perfect harvest weather was a blessing on one hand, but did compress a harvest season that has been shortening up over time with machinery and technology improvements. Virtually all available storage space, both conventional and temporary were called into play. GLE experienced record corn receipts, and filled every available spot with corn. We thank all of our customers for their business, and appreciate the efforts and teamwork of our employees.

## Retail Demand for E30 Continues

Pricing is the most critical component of retail fuel station competitiveness. E30 is a premium fuel but some still hold reservations about higher blends of ethanol fuel. The GLE team felt that, by lowering the price, some of these worries may subside and incent people to try the fuel. During the height of the promotion in May and June, the price was dropped by 30 cents per gallon and auto owners did respond!

Jared Landmark, the CEO of Sioux Valley Coop headquartered in Watertown, offers E30 at all three Watertown retail locations. As a cooperative, Sioux Valley Cooperative has sold and promoted ethanol blends for more than 20 years. Landmark



acknowledged that the promotion worked to grab people's attention. "The price difference between E10 and E30 over the past year has consistently been about 30 cents," Landmark said. "It's a premium product with more value. Consumers are more receptive to using the product because it has a higher octane level."

Since the E30 Challenge, E30 use has more than tripled at Sioux Valley Coop. "There's a lot more discussion about E30 since the launch of the Challenge and most drivers are coming back and using the product over and over. Our customers are very price conscious and want a better product with more horse power.

That's what the consumers want and that's what they get with E30." Landmark said teaming up with Andy Wicks, automotive expert and consultant, and using data logging devices was crucial to showing how well the vehicles perform. Inaccurate information tells consumers that higher blends of ethanol will harm their engines but drivers learn quickly that this information is false and misleading. The results of the E30 Challenge back that up with real life experience.

"We did our analysis of E30 use," Landmark said. "We saw a significant increase once the promotion started and our sales kept growing each week."

Landmark said the Coop also makes bulk deliveries of E30 to farms allowing the same folks who grow the product (corn) an opportunity to use what they grow.

Since the E30 Challenge, Wade Fiebelkorn, manager of Cowboy Country Store at the corner of US 81 and US 212 in Watertown, said the station's E30 sales tripled or quadrupled.

"Sales went crazy during the E30 Challenge and now we continue to average about 3-4 times our original level. It really surprised me," Fiebelkorn said. "Once the Challenge was over, I expected sales to drop, but people got comfortable using E30 and found out it works just fine. I am using it myself and it works great."

"The gas mileage appears to be the same and with a savings of 30 cents a gallon, it puts \$3-\$5 in their pocket with every tankful. Some worried that they'd experience lower gas mileage and engine problems but that has not happened." Fiebelkorn said. "We're a farming community and many are happy to help their neighbors out by using fuel made from corn. Now that people have learned more about E30, they continue to come to our store because we offer it."

## Shareholders Meeting

The Glacial Lakes Corn Processors held their annual Shareholder Meeting on December 6, 2016 in Watertown, SD. During the meeting, GLE management discussed the E30 Challenge, gave an update on the financial status of the company, and elected board of directors to a three-year term.

You may request a complete transcript of the GLCP Annual Meeting and/or a complete Audit Report by emailing [ptuttle@glaciallakesenergy.com](mailto:ptuttle@glaciallakesenergy.com) or by calling 605-882-8480.

### Election of Board of Directors Results:



Darrell Popham  
Florence, SD  
District 1



Steve Birkholtz  
Willow Lake, SD  
District 2



Terry Schmidt  
Willow Lake, SD  
District 2



Mark Schilling  
Clear Lake, SD  
District 3



Harlan Schott  
Vermillion, SD  
District 3

\*All the above incumbents ran unopposed.

Following the meeting, the board of directors elected the officers:

Chairman: Mark Schmidt, Gary, SD

Vice Chairman: Terry Mudgett, Clark, SD

Secretary: Darrell Popham, Florence, SD

Treasure: Dale Christensen, Watertown, SD

## Q4 Financial Results

### Financial Report For the Quarter Ended August, 2016 (Unaudited)

*Dollars In Millions*

Total Assets	\$252.6	Current Assets	\$126.2
Total Liabilities	\$63.6	Current Liabilities	\$51.0
Net Worth	\$189.0	Working Capital	\$75.2
Net Income for Year \$13.1			

Glacial Lakes Corn Processors (GLCP) reported strong earnings for the final quarter of fiscal year 2016 according to Kyle Weinman, Chief Financial Officer. Strong crush margin gains during the quarter were enough to bring positive consolidated results for the company for the year. "This is one of those years where the one quarter could make the entire year and it definitely did", said Weinman. "We went into the

quarter down about \$2.4 million (unaudited) and ended up with audited net income of \$13.1 million."

Strong crush margins were a major contributor to the 4th quarter earnings. Demand for both domestic and export ethanol was robust which was led by surging world sugar prices as Brazil directed more of its cane supply to sugar production. Skyrocketing soybean meal prices led the entire protein complex, and helped pull margins for distiller grains right along as well. All in all, not a bad quarter or year given the flat margin environment that was present through most of the early part of the fiscal year.

GLCP is in very solid financial condition and its level of debt, now approximately \$11.0 million, continues to decline. The company continues its strategy to maintain a very strong working capital position to grow and sustain itself through business and commodity cycle swings. CEO Jim Seurer couldn't be more pleased with the hard work and efforts turned in by the GLE teams to make a positive quarter and year. "We had a number of projects and challenges throughout the year that tested our resolve but, in the end, we pulled together and we were able to provide another profitable year for our shareholder-investors." The highlight was the declaration of a \$0.06 per share dividend in August, said Seurer.

## Farmers Dedicated to Using E30

With 4,100 shareholders, some Glacial Lakes Energy investors have recognized that it is in their best interest to use higher blends of ethanol such as E30 and they have taken action to demonstrate this. Glacial Lakes Energy members as well as Sioux Valley Coop members were encouraged to try bulk E30 on the farm and use it in all gas-powered vehicles and equipment.

Estelline farmer Dale Williams has no concern about using E30 in his operation. He pumps E30 into the tanks of the vehicles on their farm operation where they raise corn and soybeans. Williams says the Estelline Coop has been delivering it to a 1,000-gallon tank for the last 10 years.

Williams farms with his two sons, Ken and Jeff. "Between all of us, we have ten vehicles that are running E30," Williams said. "Two are flex-fuel and remainder are non-flex fuel and none have had any issue with E30. The vehicles range from a 2004 model to a 2013. Our granddaughter is driving one car that has 230,000 miles on it and most of that has been with E30. They've even used it in a grain truck and blended up to E50 with no issues."

"Even if I wasn't a shareholder, I'm committed to using all the ethanol I can. It's good for the environment and good for everyone," Williams said. "When we purchase new vehicles, we start using E30 right away."

Williams drives a 2011 Dodge Ram pickup. When he travels to places such as Minneapolis, it's hard to find E30 but otherwise uses the fuel exclusively. He said the vehicles run better, they seem to have more power, and he hasn't seen any reduction in miles per gallon when comparing E30 to E10. Williams adds that it's cheaper and better for the environment.

"We run ten center pivots (irrigation systems)," he said. "We put on a lot of miles checking those. We also have a Can-Am 4-wheeler with more than 6,000 miles on it and we've only ever used E30 in it. The same goes for our lawnmowers."

The family has been on the farm since 1903, Williams said, "We know what works and what doesn't work. E30 works!"

Steve Birkholtz, operates a fourth generation farm/ranch southwest of Willow Lake, shares a similar story to illustrate the impact of E30. His ranch-hand wife complained that their John Deere Gator didn't seem to have any power and it was sluggish. After they had installed an on-farm E30 tank, he filled the almost empty fuel tank of the Gator with E30, but didn't tell his wife. When she next used the machine, she asked Steve what he had done to give it more gusto. "The Gator has all kinds of power and snap. That's the difference that E30 can make," says Birkholtz.

Birkholtz reports that all their machines run a lot smoother with E30: small engines, ATVs, UTVs, pickups and cars.

"We've never had a fuel filter plugged with it," Birkholtz said. "People say that ethanol blends cause problems. I believe it's always another issue rather than the fuel. We like the higher octane, especially in the Gators and Razors (RZR)."

Birkholtz feels so confident using the fuel that he refuels their two Mercedes vehicles as well. He also pumps E30 into his motorcycle. He doesn't believe that those in the Midwest are using it as much as they could and issues a challenge to all farmers.



*Michelle Birkholtz of Willow Lake uses E30 in all their farm equipment including the Gator.*

Ethanol puts a lot of money into the economy. "If we can get one person converted, eventually we'll win this."

Blaine Goetz of Onaka attended a Glacial Lakes Energy meeting and took to heart the message that GLE CEO Jim Seurer shared. "It's your corn. It's your ethanol. You need to be using as much of it on your farm that you can, if for no other reason to demonstrate that you believe in your product," Seurer advised.

Goetz set up an old 1,000 gallon tank this spring and, using the Cenex Automated Fuel Delivery system, he gets his E30 from Northern Plains Cooperative in nearby Faulkton. Goetz used E10 previously.

Goetz sees no problem using the fuel. "We use it in our 2012 Ford Expedition and our 2010 Dodge half-ton pickup. We've got kids that come home and fill up their vehicles, too." Goetz said that the majority of his driving is back and forth three miles, but "my wife drives 70 miles a day to work and she's not noticed any problems whatsoever. Mileage wise, she says it's about the same."

The fuel goes in lawnmowers and transfer pumps on the spray trailer. "We've had no trouble with anything gumming up."

Goetz also said his neighbors are curious. A friend wanted to try some so he bought a transfer tank, fills it with E30 when in Aberdeen and uses it at his place too.

When he's traveled, Goetz also has had trouble finding pumps for E30. He called the Glacial Lakes office to find out where he could find it but availability tends to be confined to rural areas. "If I could find it when traveling, I'd use it then, too."

"I do think we need to do more things like E30 challenge," Goetz said. "I understand doing it in places with concentrated populations but we need to get the word out to rural communities that have blender pumps. More people need to be educated and to take on the E30 challenge."

Glacial Lakes Energy has developed a list of 6-7 bulk fuel suppliers that will deliver E30 to the farm. Please contact Brad Brunner, Ethanol Marketing Manager, in GLE's administrative office to find out if there's one near you.

## Watertown Auto Dealers Promote E30

Several area Watertown auto dealerships have been an instrumental part of the success of the E30 Challenge. Glacial Lakes Energy met with every Watertown auto dealer during the early stages of the program to lay out the details of the E30 Challenge, to gather feedback, and to develop strategies to ensure success. Watertown Ford Chrysler was an early adopter and quickly became a "go-to" for the E30 implementation team when dealership-related questions arose.

According to Scott Driscoll, owner of Watertown Ford Chrysler, the dealership began slowly but became more comfortable as the Challenge details progressed. "Customers in this area are looking for energy efficient

vehicles and, at the same time, they want to support our local economy," said Driscoll. He said they get many people who look at flex-fuel vehicles but E30 is being demonstrated as compatible for ALL vehicles. Many customers took the E30 challenge, including Driscoll's wife. "My wife did the Challenge," Driscoll said. "She drives a 2016 Lincoln Navigator and travels quite a bit. She had no problems and continues to fill up with E30 today."

The dealership also utilizes a 2016 Ford Transit Connect van as a courtesy vehicle to drive customers around town. It travels 400 to 500 miles per week and continues to use E30 with no problem. Driscoll said their dealership sells a number of pre-owned vehicles that come in as trades and his staff has researched

potential impacts of ethanol and has found no issues. "In some cases, those switching to E30 may have pre-existing conditions which could cause a check-engine light to come on, but we haven't found E30, by itself, as a cause of that".

"Our sales staff and service advisors would not promote something that would be detrimental to our customers," Driscoll said. "We don't believe there is an issue with the fuel. Using E30 is cheaper at the pump. We have done the challenge and think E30 works well in today's engines." Driscoll said. One of "today's engines" is the higher compression EcoBoost made by Ford which needs higher levels of octane to achieve its peak performance. Ethanol is a cleaner and less expensive source of octane than premium gasoline. The dealership's technicians found that when people used E30, no issues surfaced connected to the increased levels of ethanol.

"Talking to my employees, one thing we did notice was that customers who had Chrysler vehicles seem to have improved performance while using E30 more so than other makes and models," Driscoll said. "We don't yet know why there is this difference."

Glacial Lakes Energy CEO Jim Seurer says every vehicle seems to react just a little bit differently than the next. "Some see improved MPG while others see a very slight drop in MPG." Seurer states the local Ford dealership has been at the forefront of the promotion and really understands (and supports) what GLE is trying to accomplish. "Watertown Ford has been very supportive of GLE and we do appreciate that support."



## E30 Challenge Helps Kids in Community

In conjunction with the E30 Challenge this past summer, Glacial Lakes Energy donated \$0.30 for every gallon of E30 purchased to the Watertown Boys and Girls Club. GLE's goal was to raise \$50,000 offering consumers a chance to save money while helping out kids. GLE met their goal and the funds donated will go a long way in encouraging positive activities for the city's young people.

According to Executive Director Liz Christianson, the Watertown Boys and Girls Club is fortunate to have a local business, such as Glacial Lakes Energy, thinking outside the box, to give back to the Watertown community in this way. "This unique partnership was a true win-win for our organization and community," Christianson said. "It is a totally different way to give back to the kids. This \$50,000 gift will help us expand and transform our facility, which serves over 2,500 youth each year."

Glacial Lakes Energy CEO Jim Seurer says it was an easy decision to support the Boys & Girls Club. "It was a perfect fit at the perfect time for both of us. We wanted to help out our area youth and, at the same time, raise the level of awareness of the Challenge. And who can argue with supporting our youth," says Seurer.

With the help of GLE's E30 Challenge, Christianson said their capital campaign went well beyond the planned \$3.5 million original goal. "We raised \$4.2 million and the Challenge raised the level of awareness too," she said. "With that, we hope to complete the construction projects all at one time. We exceeded the goal and so will finish some of those projects instead of waiting until later."

"Our goal is to provide a safe and innovative environment for kids," Christianson said. "We want to keep the young people coming back. The renovations will provide an attractive facility where we provide relevant programs." Construction will begin early summer 2017, with plans to move back into facility in the summer of 2018. Boys and Girls Club programs focus on academic success, healthy lifestyles, character and leadership. Services include healthy meals and snacks, homework assistance, high yield activities and full summer programming provided by trained mentors and staff.

"We have run out of space in the last five years," Christianson said. "Most areas are worn and torn. With the expansion we'll be able to provide a space for tweens (fifth and sixth graders) and teens. We hope that encourages them to be part of the program." A huge part of the renovation will add a commercial kitchen, replacing a home-sized kitchen. Each year, the staff serves about 100,000 healthy meals. The young people will enjoy meals in an expanded dining room. "Our organization thanks Glacial Lakes Energy and their stakeholders for their vision to help us with our capital campaign project," Christianson said.





# Glacial Lakes Energy, LLC

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**For the latest quarterly financial information, please visit our website at:**

[http://www.glaciallakesenergy.com/invest\\_financial.htm](http://www.glaciallakesenergy.com/invest_financial.htm)

Our quarterly financials will be posted to our web page on or about the following dates for 2017:

March 24, 2017 | June 23, 2017 | September 22, 2017 | December 22, 2017



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Would you like to be kept up-to-date on the latest news about Glacial Lakes Energy and the ethanol industry?

Please send us your e-mail address to receive regular communications, "Like Us" on Facebook, or "Follow Us" on Twitter.

To be added to our e-mail list, please contact Penni Tuttle, Membership Coordinator at [ptuttle@glaciallakesenergy.com](mailto:ptuttle@glaciallakesenergy.com) or 605-882-8480.

### Cautionary Statements Regarding Forward- Looking Statements

This document contains forward-looking statements involving future events, future business and other conditions, our future performance and our expected future operations and actions. In some cases you can identify forward-looking statements by the use of words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "predict," "hope," "should," "could," "may," "future," "continue," "potential" or the negatives of these terms or other similar expressions. These statements are based on management's beliefs and expectations and on information currently available to management.

Forward-looking statements are only our predictions and involve numerous assumptions, risks and uncertainties. Important factors that could significantly affect future financial condition and results include, among others, operating margins in the ethanol industry, the rapid pace of expansion in the industry, the cost of corn and the price of ethanol, changes in ethanol supply and demand, changes in current legislation or regulations that affect ethanol supply and demand, disruptions to infrastructure or in the supply of raw materials, the results of our risk management and hedging transactions, and ethanol industry valuations generally.

Our actual results or actions may differ materially from those set forth in the forward-looking statements for many reasons, including events that are beyond our control or assumptions not proving to be accurate or reasonable. We caution you not to put undue reliance on any forward-looking statements, which speak only as of the date of this document. We cannot guarantee our future results, levels of activity, performance or achievements.

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