



Confidential LACP Member Information Only

Enclosed you will find a disbursement for \$0.06 cents per capital unit to members of record as of January 1, 2005. The total disbursement to all members was \$1,777,200.00. Thank you for your investment and confidence in Lake Area Corn Processors, LLC, Dakota Ethanol, LLC and The Broin Companies.

Important Dates

April 30, 2005 End of trimester

May 1, 2005 First day to list LACP capital units for sale next trimester

May 15, 2005 Earliest possible match date of LACP capital units

June 10, 2005 LACP Annual Meeting

June 15, 2005 Last day to list LACP capital units for sale this trimester

June 30, 2005 Last day this trimester to possibly purchase LACP capital units

August 1, 2005 Last day to opt of average pricing structure for next Trimester (September—December)

September 1, 2005 First day of next trimester; all capital unit transfers in May & June become effective

Capital Units Trading for the next trimester will begin on May 1, 2005. The capital units of LACP are traded on an alternative trading system operated by Variable Investment Advisors, Inc. of Sioux Falls. You may submit offers online at www.agstocktrade.com (may link from www.dakotaethanol.com) or call Variable Investment Advisors, Inc at 1-800-859-3018. Please see trading details and trading history below.

Offers to Sell may be submitted beginning May 1, 2005 at 12:01 am. The offer must contain the quantity and the minimum asking price for the LACP units. All offers must be public for 15 days before a match can occur, so the earliest a match may occur next trimester is May 15, 2005 at 5:00 pm. Sell offers may be amended at anytime, however the 15 day waiting period resets. The last day to submit or amend offers to sell next trimester is June 15, 2005. To remain a member of LACP, all members must retain a minimum of 5,000 capital units (cu).

Offers to buy may be submitted anytime, however the earliest date a match could possibly occur is May 15, 2005. (Sellers must fulfill the 15 days window.) Offers to buy will be accepted until June 30, 2005 at 5:00 pm. CDT, providing offers to sell exist. Existing members must purchase a minimum of 500 capital units (cu) or any quantity in multiples of 500. New members must initially purchase a minimum of 5,000 cu, as all members must own at least 5,000 capital units (cu).

Matching History may be found on line at www.agstocktrade.com (click on Lake Area Corn Processors, LLC). Last trimester 123,940 cu (less than 1/2 of 1% of outstanding units) traded at an average of \$1.63 per unit. The range of trading was \$1.40 - \$2.00 per unit with an effective date of May 1, 2005. There were 5 new members in LACP and there will be 974 total members in LACP on May 1, 2005.

The Annual Meeting of Lake Area Corn Processors, LLC will be held June 10, 2005. Please watch the mail for meeting notices to be mailed in early May. Please take time to complete and mail in your ballot. The three incumbents are seeking re-election but need your ballot mailed in or returned by meeting time to reach a quorum.