

Alan May  
Membership Coordinator  
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amay@dakotaethanol.com

PO Box 100  
46269 SD Hwy 34  
Wentworth, SD 57075



1-605-483-2676  
1-888-539-2676  
www.dakotaethanol.com

Office hours 8:00 am to 5:00 pm  
Dumping hours 7:30 am to 4:30 pm  
Monday—Friday

### Confidential LACP Member Information

**Happy New Year!** We certainly hope everyone enjoyed the holiday season with family and friends. Enclosed please find a disbursement (dividend) from Lake Area Corn Processors, LLC. This disbursement was calculated at \$.07 per capital unit, with a total of \$2,073,400.00 paid to members of record as of January 1, 2005. Total disbursements since beginning operation in 2001 have been \$.605 cents per capital unit. You have received approximately 121% of the initial investment of \$0.50 per capital unit. What a great investment and hedge for the corn producer! Thank you for your trust & confidence in LACP & Dakota Ethanol, and The Broin Companies.

**Capital Unit Trading** began on January 1, 2005 for this trimester. Capital Units of Lake Area Corn Processors, LLC are traded by Variable Investment Advisors, Inc. from Sioux Falls, S.D. Variable Investment Advisors, Inc. operates a qualified matching service for LACP and are traded on line at [www.agstocktrade.com](http://www.agstocktrade.com). The first day to list capital units for sale was January 1, 2005 and the last day to submit an offer to sell or modify an existing offer will be February 14, 2005. Matches could occur as early as January 15, 2005 and anytime until February 28, 2005, providing offers to sell have been advertised for 15 days. All matches will occur at 5:00 pm CST each day. Last trimester the average price per capital unit was approximately \$0.96, with a range from \$0.89 - \$1.29. You may register and submit offers on line or if you have no access to the internet, please call Variable Investment Advisors, Inc at 1-800-859-3018 or 605-361-8230. For more information on trading, please contact Alan May at 1-888-539-2676 x202 or 605-483-2676, x202.

**The base corn price** for committed deliveries this trimester (Jan—Apr 2005) has been set at \$1.85 per bushel. In the average pricing structure, you will receive 80% or \$1.48 upon delivery. As always, you will receive 80% of the freight allowance and deduct 80% of the discounts, if applicable. The terminal average corn price for the trimester ended December 31, 2004 ended up at \$1.78 per bushel. The 80% advance was \$1.76 per bushel so the final settlement of \$0.02 per bushel has been sent out. For those that have opted out of the average pricing structure at least 30 days prior to the beginning of the trimester, you may elect to price your committed bushels up to the Friday preceding your scheduled delivery period. If the corn is not priced by the deadline, Dakota Ethanol will automatically price your committed at the cash price offered by Dakota Ethanol the following Monday at 10:00 am, or the next trading day in event of a Monday holiday. If you have any questions, please don't hesitate to contact us.

**The test weight contest** continues at Dakota Ethanol. There is nothing to sign up for to be eligible. All corn unloaded at Dakota Ethanol is automatically entered into a monthly contest, with the winner receiving a "chair in a bag". All monthly winners will be placed in an annual test weight winner contest. Recent monthly winners have been:

September 2004 —Diane Struck Humboldt, S.D. 61.70 lbs.

October 2004—Roger Wollman Bridgewater, S.D. 60.90 lbs.

November 2004— Dale Fenner Menno, S.D. 61.20 lbs.

December 2004 —Bruce Micheel Cavour, S.D. 60.00 lbs.

When you have corn to sell, please give Dakota Ethanol a call. Please ask for Paul Geraets or Andrea Eddy to receive the latest bids. You may also find our daily closing bids at [www.dakotaethanol.com](http://www.dakotaethanol.com) Fast unloading, friendly staff and prompt settlements are just a few reasons to make Dakota Ethanol your market of choice.