



June 29, 2007

Dear GLCP Shareholder:

On behalf of the Board of Directors of Glacial Lakes Corn Processors ("GLCP"), I am pleased to report that share trading will resume effective July 1, 2007. This is the first active trading that has occurred since April 2006 and GLCP has acquired many new shareholder-members since then. As a result, a review of trading procedures and important highlights is appropriate.

GLCP has contracted with Variable Investment Advisors ("VIA"), a local, on-line trading service to buy and sell GLCP shares. VIA's website address is www.AgStockTrade.com. The website provides an up-to-date Internet share matching and trading service -- a system designed to meet our member's liquidity needs. GLCP stock will trade on a continuous basis which is a change from the previous method. A summary of trading and membership rules for GLCP stock is available on our website at www.glaciallakesenergy.com.

Enclosed are the financial statements reflecting GLCP performance through the nine months and quarter ended May 31, 2007 and a Trading Services Summary. We are also enclosing general information about GLCP for your review. Additional financial information and corn delivery policies are available on our website at www.glaciallakesenergy.com or, for those without Internet access, via phone request to (605) 882-8480.

For those buying or selling shares, three important considerations must be made: (1) You must determine which certificate numbers you are buying or selling; (2) All shares except those from the new offering of August 2006 contain \$0.05 per share retainage (retained earnings); (3) Shares which were part of the offering from August 2006 can only be sold to in-state (South Dakota) residents until October 1, 2007 after such time they can be sold to anyone. The certificate numbers of the newly issued shares from the August 2006 offering are numbered from 301,000 thru 304,000.

Retainage is the per share earnings that have been allocated to the patrons/shareholders for tax purposes, but have not been paid in cash. When this amount is paid by GLCP, no additional tax will be due by the recipient, since the tax has already been paid. Retainage is paid at the discretion of the Board of Directors. It is important to note that retainage will follow the shares, meaning that a buyer of shares with retainage will receive the retainage payment when approved by the Board of Directors.

In order for a new buyer to be a shareholder of record and qualify for a prospective dividend for the current fiscal year ended August 31, 2007 ("FY2007"), the transaction must be completed by August 31, 2007. Considering the fifteen day waiting period, shares must be listed for sale prior to and no later than August 15, 2007. Any prospective dividend and related tax allocation for FY2007 will be made to shareholders of record as of August 31, 2007.

If you have specific questions about the trading process, please call VIA at (800) 859-3018; if you have specific questions about your membership in GLCP, please contact our office. On behalf of the Board of Directors and employees, thank you for your support of GLCP and value-added agriculture.

Sincerely,

A handwritten signature in cursive script, appearing to read "Jon T. Anderson, Pres.", is written in dark ink.

Jon T. Anderson, Glacial Lakes Corn Processors Board Chairman



Glacial Lakes Corn Processors Trading Service Summary

The following is a summary of the basic provisions of a trading service for members and non-members of GLACIAL LAKES CORN PROCESSORS ("GLCP") to buy and sell shares of GLCP. This is not a complete description of all the material aspects of the trading service. You should read the entire Operating Manual carefully before buying or selling GLCP shares on the Trading Service.

- GLCP has engaged Variable Investment Advisors, Inc ("VIA") to operate a Trading Service for GLCP shares.
- To trade GLCP shares you must be registered on the trading service.
- Registration and trading may be done by contacting VIA by telephone at (605) 361-8230 or toll free at (800) 859-3018, or on VIA's website at www.AgStockTrade.com.
- To buy or sell shares, you must indicate the price and number of shares you desire to buy or sell. All offers must be in increments of 2,500 shares. All posted offers to sell and offers to buy are non firm and non-binding until match has been made or a sale is acknowledged in writing. Sellers must designate, by certificate number, which shares are to be sold.
- The offer to sell or asking period runs continuously throughout the year.
- The offer to buy or bidding period runs continuously throughout the year.
- An offer to sell will be matched with an offer to buy; provided, however, the offer to sell cannot be matched unless it has been posted for at least 15 days. Once an offer to sell is matched with an offer to buy, a Sale Confirmation and Contract will be sent to the Buyer and Seller.
- Buyer must sign and return the Sale Confirmation and Contract and the full purchase price to the Transfer Agent within 15 days of the match.
- Seller must sign and return the Sale Confirmation and Contract to the Transfer Agent within 15 days of the match.
- Share transfers will be effective upon approval by the GLCP Board of Directors and the Escrow Agent will disburse to Seller the net sale proceeds, less retention of a 2% escrow and commission fee (minimum \$150). Approval must be granted prior to the end of the month to be effective at the end of the month.
- There is a 2,500 share minimum ownership requirement for membership in GLCP. New members must also enter into a Uniform Marketing and Delivery Agreement with GLCP and meet the other membership requirements under the GLCP Articles and Bylaws, copies of which are posted on our website.
- Offer to sell that have not been matched within 120 days after being posted will be removed from the Trading Service. A Seller whose offer to sell has received no matching bids within this 120 day period will be subject to a 60 day waiting period before any new offer to sell is posted to the Trading Service.
- Offer to buy will remain on the Trading Service until matched or removed by Buyer.
- Corn Pool Delivery Requirements. As set forth by the GLCP Board of Directors, a Seller will be responsible for the outstanding corn delivery requirements as of the settlement date for the fiscal year of the transaction and, if applicable, pool fees will be assessed to the seller. The Buyer will be responsible for all future corn delivery requirements for the fiscal year following the transaction, beginning the following September.
- Retainage/Distribution. The Buyer is entitled to all purchased retainage and all future distributions for as long as subject shares are owned. As of the end of fiscal year 2006, approximately \$0.05 per share in retainage had accumulated.



About Glacial Lakes Corn Processors

June 29, 2007

GLCP is a 3,900 + member cooperative based in Watertown, South Dakota. Our members deliver corn to our ethanol plant based on and in proportion to the number of shares of GLCP common stock they own. As of June 29, 2007, we have 187,814,652 shares of common stock issued and outstanding.

Our Board of Directors establishes an annual corn delivery commitment for each fiscal year which is from September 1st through August 31st ("fiscal year"). The delivery requirement or call is currently .01 (1/10ths) bushels of corn for each share held. Bushels can be delivered to either our Watertown facility or our Mina facility when opened in 2008. Our Board expects the delivery commitment to increase as additional production capacity is brought on-line. If all or a part of the delivery requirement is not met, a pool fee will apply, as set by the Board of Directors. Currently the pool fee is \$0.01 per undelivered committed bushel.

100% Owned Facilities

GLCP operates a dry grind corn based ethanol plant in Watertown, South Dakota through its wholly-owned subsidiary Glacial Lakes Energy, LLC. The Watertown facility is currently producing approximately 50 million gallons of fuel grade ethanol per year ("mgy"). We are constructing a 50 mgy expansion to the Watertown facility, which we expect to complete and bring online in December 2007, bringing our total expected production at the Watertown facility to 100 mgy.

We are also constructing a new 100 mgy dry grind corn based ethanol plant in Mina, South Dakota through Aberdeen Energy, LLC, a second wholly-owned subsidiary of GLCP. We expect to complete construction of this facility and start production in April of 2008.

Together these projects represent a total investment by GLCP of approximately \$250 million, financed in part with the almost \$94.3 million of new equity raised in the August 2006 offering. We have been working diligently with our lender, First National Bank of Omaha, to close on the debt financing commitments for these projects over the past five months, and expect to close on the loan by July 15 of this year.

Investment in Other Facilities

We also own 20.9% of Granite Falls Energy, LLC, an operating ethanol plant in Granite Falls, Minnesota that is currently producing at a rate of over 45 mgy, and 8.1% of Redfield Energy, LLC, an operating ethanol plant in Redfield, South Dakota that is currently producing at a rate of over 50 mgy. Together with our wholly-owned facilities in Watertown and Mina, we expect to reach approximately 215 million gallons annually of ethanol production by April of next year.

(OVER)

In addition, through our senior management team at Glacial Lakes Energy, LLC, we also provide management services to the Redfield Energy facility, for an annual fee of approximately \$420,000 plus 3% of their annual net income.

Other Investments

GLCP has also invested almost \$9 million into Missouri Valley Energy, LLC, a third wholly-owned subsidiary, to develop a large-scale fuel grade ethanol facility in Meckling, South Dakota (near Vermillion). We intend to seek additional equity and debt financing for this project in the fall of 2007. We believe our success in completing the financing of our Missouri Valley project will depend on a number of factors impacting ethanol plant construction and financing, including the price of corn and ethanol in the fall, construction costs, operating margins, and industry valuations.

We also own an elevator facility in Madison, Minnesota through Madison Energy, LLC, a wholly-owned subsidiary of Glacial Lakes Energy. Presently, we intend to operate the Madison elevator as a corn procurement facility for our ethanol facilities. The Elevator Facility is located on a rail siding on the BN railroad and has approximately 1,200,000 bushels of storage capacity. We also own approximately 92 acres just outside town for the proposed Madison Energy ethanol facility that is in the early stages of planning and development.

Where you can obtain more information

For more information on GLCP, please visit our website at www.glaciallakesenergy.com. Our phone number is (605) 882-8480 and our fax number is (605) 882-8982.

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 our current plans, anticipated actions and future financial condition and results include, among others, ethanol plant construction costs, 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.

The information in this document is current as of the date of this document. The delivery of this document to you shall not create any implication that there has been no change in the information or our business since the date of this document. We are not obligated to update the forward-looking statements contained in this document for any reason.