



GLACIAL LAKES CORN PROCESSORS

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DISCLOSURE OF MATERIAL INFORMATION / INSIDER TRADING POLICY

Adopted June 18, 2014

The Board of Directors (“Board”) of Glacial Lakes Corn Processors (“GLCP” or the “Company”) establishes this Disclosure of Information and Insider Trading Policy pursuant to authority granted under the Company’s Articles of Incorporation and Bylaws.

BACKGROUND

1. Overall Policy Objective: to provide material information regarding the Company to prospective buyers and sellers of the Company’s stock on a timely basis (thereby increasing liquidity) and to effect transparent disclosure practices that seek to even the informational playing field for insiders and outsiders in the purchase and sale of the Company’s stock.
2. The Company’s disclosure policies should further this endeavor and strive to provide investors with adequate and timely information about the Company and its business.
3. It is the responsibility of the investor to obtain and review all relevant information to evaluate a buy or sell decision on Company stock, and the Company will endeavor to provide material information about the Company on a timely basis, subject to applicable laws and confidentiality considerations.
4. No officer or director or other insider may buy or sell Company stock while in possession of material non-public information or pass such information on to “tippees.”

DISCLOSURE POLICY

1. Company will strive to provide timely and adequate information about the Company and its business to its members:
 - Company will determine material corporate events that will trigger disclosure, subject to confidentiality and competitive advantage considerations;
 - Company will continue to post its annual audited financial results on its website and make copies of its audited financial statements including footnotes available for members;
 - Company will continue to provide its members with a condensed annual financial report signed by a principal officer showing its assets and liabilities and income (loss) for the preceding fiscal year at its annual member meeting, and mail the financial report to each member following the annual member meeting;
 - Company will continue to include condensed unaudited quarterly financials in its quarterly newsletter and post such results to its website;

- Company will periodically prepare updated basic risk factors disclosure (1-2 pages) regarding the Company and its operations to post to its QMS Operating Manual on AgStock and its website.
2. Company will continue to provide names and short biographies on directors and senior management on its website; unless the Company is engaged in raising capital through a stock or debt offering, it will not customarily provide the ages of directors or management.
 3. Unless the Company is engaged in raising capital through a stock or debt offering, it will not customarily post individual stock ownership information of its officers and directors and senior management on its website, either on an individual or aggregate basis.

INSIDER TRADING POLICY

1. Overall Insider Trading Policy Statement: No person regardless of position within or without the Company may trade or otherwise purchase or sell Company stock while in possession of material non-public information or pass such information on to “tippees.”
2. Once such information is publicly disseminated and an appropriate period of time has lapsed thereby allowing the market to assimilate such information, individuals may consider personal trades in the Company’s stock.
3. Directors, officers, employees and other traditional “insiders” have a fiduciary duty to shareholders to either disclose material non-public information about the Company or abstain from trading in its securities. One of the principal objectives of the insider trading laws is to establish the general duty of all persons who trade in securities, whether or not they are traditional “insiders,” to disclose material non-public information before trading on it.
4. The requirements of this Insider Trading Policy would affect not only “insiders” but also persons whose beneficial ownership is attributable to the insider, such as a spouse, minor child, relative sharing a home with the insider, and certain corporations, partnerships and trusts affiliated with the insider.
5. At each monthly board meeting, the Board of Directors will determine whether the financial and other information about the Company that is received at the monthly board meetings constitutes material non-public information.
6. Blackout periods are imposed on officers, directors and other insiders while in possession of material non-public information and for a period of 7 calendar days following the release of such information.
7. Once such information is released and the 7-day period has lapsed, officer, directors and other insiders may buy or sell Company stock in accordance with the Company’s QMS Operating Manual on AgStock until such time as the officers, directors and other insiders are in possession of material non-public information.
8. As a general rule, quarterly operating and other financial results will be considered material, non-public information, meaning that the accumulation of three months of operating and other financial results since the most recent release of the prior quarter’s results will be considered material, non-public information. This means that officers,

directors and other insiders will typically have four black-out periods applicable to them in a fiscal year, commencing on receipt of the last month of financials in a reporting quarter (in the absence of other material non-public information being available to them) and continuing for a period of 7 calendar days following the release of the quarterly financial information.

9. Once the quarterly financial information is released and the 7-day period has lapsed, officers, directors and other insiders may buy or sell Company stock in accordance with the Company's QMS Operating Manual on AgStock for a trading window period that continues until receipt of the financial results of the last month in the next financial reporting quarter.
10. The Company may impose additional blackout periods on officers, directors and other insiders in the event material non-public information becomes available or known to them.
11. Buy or sell offers that are not matched during an applicable trade period would be pulled from AgStock matching service.
12. Purchases and sale by officers, directors and other insiders will be disclosed or otherwise identified on the AgStock website on an anonymous basis.
13. Blackout periods and trading windows shall apply to related party transfers without consideration except transfers pursuant to death or divorce.
14. As a general rule, officers, directors and other insiders may not buy or sell shares, or sell and then buy shares, within a six-month period, in the absence of death, divorce or financial hardship

Adopted on June 18, 2014 by Board of Directors of Glacial Lakes Corn Processors