

Highlights

- Net Income of over \$20 Million based on good margins, especially in the autumn of 2009
- Added \$3.7 Million in Capital Improvements
 - New Grain Bin
 - Pavilion Software to improve operational efficiency
- Paid off over \$19 Million in long term debt and lines of credit.



Accounting Vs. Tax Loss Discussion

Mr. Bob Baker
Finance Committee Chairman
Cardinal Ethanol, LLC



Questions & Answers Pertaining to Cardinal

Mr. Rob Davis
Chairman of the Board
Cardinal Ethanol, LLC



Results of Election

Mr. Rob Davis
Chairman of the Board
Cardinal Ethanol, LLC



Adjournment of Business Meeting

Mr. Rob Davis
Chairman of the Board
Cardinal Ethanol, LLC

Intermission



Growth Energy

Mr. Tom Buis & General Wesley Clark
Growth Energy



Questions & Answers Pertaining to Growth

Mr. Tom Buis & General Wesley Clark
Growth Energy



Adjournment

Mr. Rob Davis
Chairman of the Board
Cardinal Ethanol, LLC