UNITED WISCONSIN GRAIN PRODUCERS, LLC

Condensed Balance Sheets

ASSETS	March 31, 2010	December 31, 2009
	(Unaudited)	
Current Assets		
Cash and cash equivalents	$ 5,856,204	$ 10,464,988
Restricted cash	1,593,603	3,600,039
Derivative instruments	2,150,766	3,164,113
Accounts receivable, net of allowance for doubtful accounts of $59,000	3,625,880	3,136,180
Prepaid expenses and other current assets	238,304	283,388
Inventory	4,001,894	4,493,124
Total current assets	17,466,651	25,141,832
Property, Plant and Equipment		
Land and land improvements	6,207,410	6,207,410
Office equipment	611,838	611,838
Buildings	2,690,178	2,690,178
Plant and process equipment	65,761,938	65,761,938
Construction in process	887,141	887,141
Total property, plant, and equipment	76,158,505	76,158,505
Less accumulated depreciation	26,739,832	24,979,425
Net property, plant and equipment	49,418,673	51,179,080
Total Assets	$ 66,885,324	$ 76,320,912

Notes to Condensed Unaudited Financial Statements are an integral part of this Statement.

UNITED WISCONSIN GRAIN PRODUCERS, LLC

Condensed Balance Sheets

LIABILITIES AND MEMBERS' EQUITY	March 31, 2010	December 31, 2009
	(Unaudited)	
Current Liabilities		
Current maturites of long-term debt	$ 799,212	$ 854,662
Derivatives	-	8,577,548
Accounts payable	1,276,298	3,037,943
Accrued liabilities	756,568	473,492
Total current liabilities	2,832,078	12,943,645
Long-Term Debt, less current maturities	1,739,530	1,876,291
Commitments and Contingencies		
Members' Equity, 28,475 units authorized, issued and outstanding	62,313,716	61,510,976
Total Liabilities and Members' Equity	$ 66,885,324	$ 76,330,912

Notes to Condensed Unaudited Financial Statements are an integral part of this Statement.

UNITED WISCONSIN GRAIN PRODUCERS, LLC

Condensed Statements of Operations
(Unaudited)

	Quarter Ended March 31, 2010	Quarter Ended March 31, 2009
Revenues	$ 37,223,185	$ 22,963,164
Cost of Goods Sold	29,798,963	21,996,516
Gross Profit	7,424,222	966,648
Operating Expenses	886,140	807,709
Operating Income	6,538,082	158,939
Other Income (Expense)		
Interest income	7,386	31,941
Interest expense	(51,367)	-
Miscellaneous income	3,639	37,026
Total other income (expense), net	(40,342)	68,967
Net Income	$ 6,497,740	$ 227,906
Weighted Average Units Outstanding - Basic and Diluted	28,475	28,475
Net Income Per Unit - Basic and Diluted	$ 228.19	$ 8.00
Distributions Per Unit - Basic and Diluted	$ 200.00	$ 100.00

Notes to Condensed Unaudited Financial Statements are an integral part of this Statement.

UNITED WISCONSIN GRAIN PRODUCERS, LLC

Condensed Statements of Cash Flows
(Unaudited)

	Quarter Ended March 31, 2010	Quarter Ended March 31, 2009
Cash Flows from Operating Activities		
Net Income	$ 6,497,740	$ 227,906
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,760,407	1,581,676
Change in fair value of derivative instruments	(2,589,135)	(1,066,091)
Changes in assets and liabilities:		
Restricted cash	2,006,436	407,921
Derivative instruments	(4,975,066)	378,962
Accounts receivable	(489,700)	(535,065)
Inventory	491,230	(1,183,238)
Prepaid expenses and other current assets	55,084	145,989
Accounts payable	(1,761,645)	(1,429,831)
Accrued loss on forward contracts	-	(1,058,536)
Accrued liabilities	283,076	(51,628)
Net cash (used in) provided by operating activities	1,278,427	(2,581,935)
Cash Flows used in Investing Activities		
Capital expenditures	-	(3,200)
Payments for construction in process	-	(1,547,377)
Proceeds from investment	-	162,067
Net cash used in investing activities	-	(1,388,510)
Cash Flows used in Financing Activities		
Payments on long term debt	(192,211)	-
Payment of member distribution	(5,695,000)	(2,847,500)
Net cash used in financing activities	(5,887,211)	(2,847,500)
Net Decrease in Cash and Cash Equivalents	(4,608,784)	(6,817,945)
Cash and Cash Equivalents– Beginning of Period	10,464,988	9,384,848
Cash and Cash Equivalents– End of Period	$ 5,856,204	$ 2,566,903
Supplemental Cash Flow Information		
Cash paid for:		
Interest	$ 52,401	$ -

Notes to Condensed Unaudited Financial Statements are an integral part of this Statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying condensed balance sheet as of December 31, 2009 is derived from audited financial statements. The unaudited interim condensed financial statements of United Wisconsin Grain Producers, LLC (the "Company") reflect all adjustments consisting only of normal recurring adjustments that are, in the opinion of management, necessary for a fair presentation of their financial position and results of operations and cash flows. The results for the three months ended March 31, 2010 are not necessarily indicative of the results that may be expected for a full fiscal year. Certain information and note disclosures normally included in annual financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") are condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"), although the Company believes that the disclosures made are adequate to make the information not misleading. These condensed financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in its annual report for the year ended December 31, 2009.

Nature of Business
United Wisconsin Grain Producers LLC (a Wisconsin limited liability company) is a 60 million gallon per year ethanol plant located near the town of Friesland in the township of Randolph, Wisconsin. During 2007, the Company substantially completed Phase I of an expansion project which increased the plant production capacity from the initial nameplate production capacity of 40 million gallons per year to 60 million gallons per year. The Company sells its production of ethanol and distillers grains, a co-product of ethanol production, within the United States.

Accounting Estimates
Management uses estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. The Company uses estimates and assumptions in accounting for the following significant matters, among others: allowances for doubtful accounts, useful lives of property, plant, and equipment, the valuation of derivatives, inventory, inventory purchase commitments, and long-lived asset impairments. Actual results may differ from previously estimated amounts, and such differences may be material to our financial statements. The Company periodically reviews estimates and assumptions, and the effects of revisions are reflected in the period in which the revision is made.

Revenue Recognition
Revenues from the production of ethanol and the related products are recorded when the customer has taken title and has assumed the risks and rewards of ownership, prices are fixed or determinable and collectibility is reasonably assured. Title is generally assumed by the buyer at the end of the Company's shipping point.

The Company records incentives received, if any, from federal and state programs related to the production of ethanol, as other income, when the Company has sold the ethanol and completed all the requirements of the applicable incentive program. Interest income is recognized as earned.

Derivative Instruments
From time to time the Company enters into derivative transactions to hedge its exposures to commodity price fluctuations. The Company is required to record these derivatives in the balance sheet at fair value.

In order for a derivative to qualify as a hedge, specific criteria must be met and appropriate documentation maintained. Gains and losses from derivatives that do not qualify as hedges, or are undesignated, must be recognized immediately in earnings. If the derivative does qualify as a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will be either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in other comprehensive income until the hedged item is recognized in earnings. Changes in the fair value of undesignated derivatives are recorded in revenue or cost of goods sold based on the commodity being hedged.

Additionally, the company is required to evaluate its contracts to determine whether the contracts are derivatives. Certain contracts that literally meet the definition of a derivative may be exempted as "normal purchases or normal sales." Normal purchases and normal sales are contracts that provide for the purchase or sale of something other than a financial instrument or derivative instrument that will be delivered in quantities expected to be used or sold over a reasonable period in the normal course of business. Certain corn and distillers grains contracts that meet the requirements of normal purchases or sales are documented as normal and exempted from the accounting and reporting requirements and therefore, are not marked to market in the financial statements.

2. RISKS AND UNCERTAINTIES

The Company has certain risks and uncertainties that it experiences during volatile market conditions such as what the Company experienced during fiscal 2008 and into 2009. These volatilities can have a severe impact on operations. The Company's revenues are derived from the sale and distribution of ethanol and distillers grains to customers primarily located in the United States. Corn for the production process is supplied to our plant primarily from local agricultural producers and from purchases on the open market. Ethanol sales, average approximately 85% of total revenues and corn costs average approximately 75% of cost of goods sold.

The Company's operating and financial performance is largely driven by the prices at which it sells ethanol and the net expense of corn. The price of ethanol is influenced by factors such as supply and demand, the weather, government policies and programs, and unleaded gasoline prices and the petroleum markets as a whole. Excess ethanol supply in the market, in particular, puts downward pressure on the price of ethanol. Our largest cost of production is corn. The cost of corn is generally impacted by factors such as supply and demand, the weather, government policies and programs, and our risk management program used to protect against the price volatility of these commodities.

3. INVENTORY

Inventory consists of the following:

	March 31, 2010 (Unaudited)	December 31, 2009*
Raw Materials	$ 2,307,238	$ 2,224,266
Supplies	625,240	614,112
Work in Process	367,868	443,058
Finished goods	701,548	1,211,688
Total	$ 4,001,894	$ 4,493,124

*****Derived from audited financial statements.

4. DERIVATIVE INSTRUMENTS

As of March 31, 2010, the Company has entered into corn, ethanol and natural gas derivative instruments, which are required to be recorded as either assets or liabilities at fair value in the statement of financial position. Derivatives qualify for treatment as hedges when there is a high correlation between the change in fair value of the derivative instrument and the related change in value of the underlying hedged item and when the Company formally documents, designates, and assesses the effectiveness of transactions that receive hedge accounting initially and on an on-going basis. The Company must designate the hedging instruments based upon the exposure being hedged as a fair value hedge or a cash flow hedge. While the Company does not typically designate the derivative instruments that it enters into as hedging instruments because of the administrative costs associated with the related accounting, the Company believes that the derivative instruments represent an economic hedge. The Company does not enter into derivative transactions for trading purposes.

In order to reduce the risk caused by market fluctuations, the Company occasionally hedges its anticipated corn purchases and ethanol sales by entering into options and futures contracts. These contracts are used with the intention to fix the purchase price of anticipated requirements of corn in the Company's ethanol production activities and the related sales price of ethanol. The fair value of these contracts is based on quoted prices in active exchange-traded or over-the-counter markets. Although the Company believes its commodity derivative positions are economic hedges, none have been formally designated as a hedge for accounting purposes and derivative positions are recorded on the balance sheet at their fair market value, with changes in fair value recognized in current period earnings or losses. Gains and losses from ethanol related derivative instruments, including unrealized changes in the fair value of these positions, are included in the results of operations and are classified as a component of revenue. Gains and losses from corn derivative instruments, including unrealized changes in the fair value of these positions, are included in the results of operations and are classified as a component of costs of good sold. The Company does not enter into financial instruments for trading or speculative purposes. The Company records withdrawals and payments against the trade equity of derivative instruments as a reduction or increase in the value of the derivative instruments.

As of March 31, 2010, the total notional amount of the Company's outstanding ethanol derivative instruments was approximately 18.7 million gallons that were entered into to hedge forecasted ethanol sales through December 2010. As of March 31, 2010, the total notional amount of the Company's outstanding corn derivative instruments of approximately, 305,000 bushels that were entered into to hedge forecasted corn purchases through December 2011. There may be offsetting positions that are not shown on a net basis that could lower the notional amount of positions outstanding as disclosed above.

The following tables provide details regarding the Company's derivative instruments at March 31, 2010, none of which are designated as hedging instruments:

	Balance Sheet Location	Assets	Liabilities
Corn Contracts	Derivative Instruments	$ 135,237	$ -
Ethanol Contracts	Derivative Instruments	2,015,529	-
Totals		$ 2,150,766	$ -

In addition, as of March 31, 2010, the Company maintains approximately $1,593,603 of restricted cash related to margin requirements for the Company's derivative instrument positions.

The following tables provide details regarding the Company's derivative instruments at December 31, 2009, none of which are designated as hedging instruments:

	Balance Sheet Location	Assets	Liabilities
Corn Contracts	Derivative Instruments	$ 3,164,113	$ -
Ethanol Contracts	Derivative Instruments	-	(8,577,548)
Totals		$ 3,164,113	$ (8,577,548)

In addition, as of December 31, 2009 the Company maintained approximately $3,600,000 of restricted cash related to margin requirements for the Company's derivative instrument positions.

The following tables provide details regarding the gains and (losses) from Company's derivative instruments in statements of operations, none of which are designated as hedging instruments:

	Statement of Operations Location	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Ethanol Contracts	Revenue	$ 3,828,522	$ 10,886
Corn Contracts	Cost of goods sold	(1,239,387)	1,055,205
Total Gain		$ 2,589,135	$ 1,066,091

5. FAIR VALUE MEASUREMENTS

Effective beginning the second quarter of 2009, the Company was required to include disclosures about fiar value of financial instruments in quarterly reports as well as in annual reports. For the Company, this statement applies to certain derivative investments. The authoritative guidance also clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value

Various inputs are considered when determining the value of financial instruments. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. These inputs are summarized in the three broad levels listed below:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 inputs include the following:
    - Quoted prices in active markets for similar assets or liabilities.
    - Quoted prices in markets that are not active for identical or similar assets or liabilities.
    - Inputs other than quoted prices that are observable for the asset or liability.
    - Inputs that are derived primarily from or corroborated by observable market data by correlation or other means.
- Level 3 inputs are unobservable inputs for the asset or liability.

The following tables provide information on those assets and liabilities measured at fair value on a recurring basis.

	Carrying Amount in Balance Sheet March 31, 2010	Fair Value March 31, 2010	Fair Value Measurement Using		
			Level 1	Level 2	Level 3
Derivative Instruments	$ 2,150,766	$ 2,150,766	$ 2,150,766		

	Carrying Amount in Balance Sheet December 31, 2009	Fair Value December 31, 2009	Fair Value Measurement Using		
			Level 1	Level 2	Level 3
Financial Assets: Derivative Instruments	$ 3,164,113	$ 3,164,113	$ 3,164,113		
Financial Liabilities: Derivative Instruments	$ (8,577,548)	$ (8,577,548)	$ (8,577,548)		

The fair value of the derivative instruments are based on quoted market prices in an active market.

6. BANK FINANCING

On April 2, 2009 the Company signed a Revolving and Term Credit Agreement with Farmers & Merchants Union Bank, increasing the Company's revolving line of credit with Farmers & Merchants Union Bank from $5,000,000 to $10,000,000. The Company also signed another Revolving and Term Credit Agreement with Farmers & Merchants Union Bank on April 2, 2009 for a $4,000,000 term loan.

The Company's new revolving credit replaces the Company's previous line of credit with Farmers & Merchants Union Bank executed on October 16, 2008. The interest rate on amounts the Company borrows under the new line of credit is a variable rate equal to 2% over the highest US prime Rate as published in the Wall Street Journal "Money Table". The interest rate adjusts as and when the index rate changes. Interest is due monthly on this revolving credit facility. No prepayment fees exist on the revolving credit facility; however, the Company is required to pay a commitment fee equal to .50% per year of the average daily unused portion of the line of credit. The maturity date of the line of credit is April 1, 2012.

The Company's previous line of credit had a variable interest rate equal to 0.5% over the highest US Prime Rate as published in the Wall Street Journal "Money Table". At March 31, 2010 and December 31, 2008, the Company had no borrowings on the revolving line of credit in effect on those dates.

The Company's $4,000,000 term loan is at a fixed interest rate of 6.25%. The term loan requires the Company to pay monthly payments of accrued interest until November 1, 2009. Starting on that date, they are required to make equal monthly payments of principal and interest in the amount of $77,975, followed by one final payment of the unpaid principal and all accrued interest remaining on the date the note evidencing the term loan is due, October 1, 2014. If the Company prepays the term loan, they must pay a prepayment penalty of 1.0% of the outstanding loan balance, unless they can establish that the source of the prepayment is derived from business operations. The Company was required to pay a loan origination fee equal to 10 basis points. Although our term loan is in the amount of $4,000,000, as of March 31, 2010, we have been advanced only $2,857,000 of this amount. At March 31, 2010 and December 31, 2009, the Company had $2,538,742 and $2,730,953, respectively, outstanding on term loan.

Borrowing under our revolving line of credit and our term loan are secured by substantially all of the assets of the Company. Our revolving credit facility and out term loan are subject to restrictive covenants including, but not limited to, requiring minimum financial ratios and limitations on capital expenditures, investments and distributions. As of the three month period ended March 31, 2010 and year ended December 31, 2009, the Company was in compliance with these covenants.

7. MEMBERS' EQUITY

As specified in the Company's operating agreement, the Company has one class of membership units. The Company is authorized to issue up to 28,000 membership units in addition to the seed capital units issued prior to the Company's initial registered offering. As of March 31, 2010 and December 31, 2009, the Company had 28,475 membership units outstanding.

On January 12, 2010 the Company approved a member distribution of $200 per unit to members of record on January 12, 2010 to be paid on or around February 20, 2010. The distribution was paid to members on February 19, 2010.

8. COMMITMENTS AND CONTINGENCIES

Ethanol Contracts

At March 31, 2010, the Company had forward futures contracts (swaps) to sell 18.7 million gallons of ethanol for various delivery periods from April 2010 through December 2010. The prices on these contracts range from $1.61 to $1.92 per gallon.

In January 2010, the Company began marketing the ethanol produced at the facility directly to fuel suppliers. At March 31, 2010, the Company had forward ethanol sales contracts totaling 11.3 million gallons for various delivery periods from April 2010 to June 2010. The prices on these contracts have a basis level established by the Oil Price Information Service ("OPIS") Chicago ethanol market between -$0.02 and -$0.04.

Distillers Grains Contracts

At March 31, 2010, the Company had forward dry distillers grains sales contracts totaling 10,800 ton for various delivery periods from April 2010 to November 2010 with a price range of $90 to $124 per ton. At March 31, 2010 the Company had forward modified wet distillers grains sales contracts totaling 18,872 ton for various delivery periods from April 2010 to March 2011 with a price range of $38 to $50 per ton.

Corn and Natural Gas Contracts

At March 31, 2010, the Company had forward corn purchase contracts with grain producers and dealers totaling 13.7 million bushels for various delivery periods from April 2010 to November 2011. The prices on these contracts range from $3.32 to $4.65 per bushel or have a basis level established by the CBOT futures between $0.15 and $-0.15.

At March 31, 2010, 2009, the Company had forward contracts to purchase approximately 592,000 British thermal units (MMBTU) of natural gas during the months of April 2010 through November 2010 at an average price of approximately $5.00 per MMBTU.

Plant Expansion

As of December 31, 2009, the Company incurred approximately $890,000 on the engineering, design, and support piping of a distillation and evaporation system to increase the capacity of this portion of the plant to 90 million gallons per year. This project is expected to cost $18 million in total but has been placed on hold indefinitely.