



Greetings from the Board

We are pleased to report to you, our member investors, about your company. As many of you are aware, we have sold all the membership units available. We are confident that your board and staff will oversee a successful construction this year and transition to an efficient operating plant in early 2005.

A site tour for the members is scheduled for early August. You will be receiving a postcard reminder and confirmation of that date once it is finalized.

Your audited financial information is included with this newsletter. As you may recall, we are required to file audited financials with the Security Exchange Commission (SEC) on a quarterly and on an annual basis. If you would like to view the more detailed audited financials, please visit our "Members Only" page on our website.

We were very pleased that so many of you attended your annual meeting. We are excited about developing your company and thank you for your continuing support.

-UWGP Board

Jeff Robertson General Manager

Greetings to all on this fine albeit wet spring day. We, as many of you no doubt, are anxious to see warmer dry weather come our way. Work on the site has been slowed by an excessive amount of rain. Our design-builder, Fagen Inc., recorded 15 inches of rainfall at the construction site during the month of May and 11" more was recorded June 8-9 alone. Some time was made up working weekends, and the construction will proceed at 7 days per week for the next several weeks.

In spite of the rainfall and excess moisture, a lot of work has been done. Many of the foundations are completed, and owner supplied site utilities, such

as wells and underground water lines have been completed. Two of the large fermenter tanks are erected and a third is being erected. Several smaller tanks are being built as I write. Our design builder remains committed to doing whatever can be reasonably done to complete our project on schedule.

Given the length and complexity of this project, completion times are always a moving target but this General Manager still believes that we will begin operating the plant in March 2005.

For real time construction progress you soon will be able to access a live feed construction cam on our website.

UWGP has completed contract negotiations with ethanol marketer RPMG, to market our ethanol production. RPMG is a marketing enterprise owned by a number of ethanol plants. It operates as a cooperative returning all of the net proceeds of sales to its owner plants. UWGP will not have an ownership position in RPMG initially. RPMG will market UWGP ethanol for a fee. Currently RPMG represents 12 ethanol plants.

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Jeff Robertson
General Manager - continued

After review of several different firms, the UWGP Board has instructed me to proceed to negotiate a risk management service agreement with R.J. O'Brien.

UWGP is pleased that we have secured the services of Diana Sirovina as Grain Procurement Manager. Diana worked for ADM in Milwaukee at that company's dry corn milling facility, securing a 10 million bushel annual supply of corn for that facility until its closure early this year. Diana has many years of experience and has worked with many producers, elevators and trucking firms all over the southeast and south central part of the state. Some of you reading this report will no doubt have dealt with her in the past.

We have also recently added a project coordinator to our team. Glen Foster is a mechanical engineer

with many years of experience in construction and operation of bulk material handling and agricultural process businesses. He has done a considerable amount of work on ethanol projects over the past year. This work has centered on strategies to reduce energy consumption in the production of ethanol.

Lastly, I want to thank all of the investors who took the time to come to the annual meeting in Friesland on March 20. We had 300 or more in attendance. I was very happy to see the large turnout and to address the many good questions that came from the floor.

I encourage our investors to take a few minutes from time to time to login to our website to see what is new and get construction updates. And look for the construction cam!

Grain Procurement Manager
Diana Sirovina

Since this is my first opportunity to write an article for this newsletter, I want to tell you how happy I am to be part of the staff at UWGP. After spending 15 years with the former ADM Milling facility in Milwaukee, this area presents a whole new challenge for me. For those of you who were vendors at that plant, I look forward to talking with you again. To all of the great people in this area, I look forward to working with you very soon.

Things are moving right along in the Grain Procurement Department. Construction on our Administration Building is underway, and yes, my office WILL have a window! We are in the process of securing our Wisconsin Grain Dealers License and soon will have bids available. Keep UWGP in mind when you decide to market your corn!

In order to get current grain bids, please call me at 800-509-7089. Or if you have any questions about our program, or just to say "hi", please give me a call.

NEW Website

We are in the process of revamping our website. The updated website will focus on present investors and grain/livestock producers in the surrounding area. Present investors will have more timely financial information along with updated project information in the "Members Only" pages. Grain and livestock producers will have access to grain commentary, futures information, research information dealing with distillers grain, local weather forecasts, and headline news. Some of the

information will come from Data Transmission Network (DTN).

In order to view the "Members Only" pages, you must register on-line at www.uwgp.com. Once you are registered it will take 2-3 days to verify you are a member and you will be given access to the "Members Only" pages. The information you provide will be used only to verify you as a member of UWGP and will not be available to any other companies.