



## Fagen's Notice to Proceed

Fagen, Inc. signed the Notice to Proceed on June 20, 2007, which means that construction of the plant is commencing full-bore! We are very excited to see the changes that are occurring at the plant site! Keep your eye on our website to see new pictures added weekly as construction progresses.



## Hats for Sale!

We have Cardinal Ethanol hats available for sale at the Cardinal office. For more information about the hats, please see the link on our website or contact Heather at [hcraig@cardinalethanol.com](mailto:hcraig@cardinalethanol.com).

## EPIC

The Ethanol Promotion & Information Council is assisting us with our golf outing. EPIC is ethanol's promoter as a fuel. They also help with educating the public about the benefits of ethanol. You can find out tons of information at their website [www.drivingethanol.org](http://www.drivingethanol.org)



*To accomplish great things, we must dream as well as act.*

*~Anatole France*



## Construction Progress Update

- Fagen & their three sub-contractors have approximately 80+ workers at the site
- The liner for the tank farm is being installed & building of the tank farm will begin soon
- Footer are being poured for the distillers grain (DDG) building
- Grain receiving pits and silo tunnel excavation is occurring
- Sub-ballast is being laid on the railroad bed
- Administration building plans are complete & will go out for bid soon
- Footers are being poured for the process building
- Various stages of the fermentation area are being worked on...
  - 2 tank footers are being formed
  - 4 tank footers are poured & waiting for back-fill
  - 2 tank footers have floors poured & are waiting for steel



## Calling all Golfers & IndyCar® Enthusiasts

Cardinal is hosting a golf & dinner outing with IndyCar® Series drivers on Monday, August 13, 2007 at the Winchester Golf Club in Winchester, Indiana to raise money for the local high schools. Cardinal has agreed to provide Winchester and Union City High School's with the top soil from the site construction to use in re-crowning their football fields. The money raised at the golf outing will be used to help the schools pay for a construction company to do the hauling and grading of the soil.

You can help us out by: putting a team into the event, sponsoring a hole, green, or table, coming to eat dinner with us, or sending a donation if you cannot attend.

Please RSVP ASAP!! We need more golfers, so if you don't have a team, but want to play, we will put you with a team...maybe even a driver!!

Registration starts at 10 a.m. with a shot-gun start at Noon EST. Cost for the outing is \$150 per person, and includes cart, green fees, 2 beverages, a t-shirt, and dinner.

Or, if you prefer, join us just for dinner at 5:30 p.m. EST. During dinner, there will be an awards presentation and Cardinal's President Troy Prescott will speak. Cost for the dinner is \$20 per person.

For more information, please call the Cardinal office, see our website, or email Heather.



**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Any statements in this communication that are not historical or current facts are forward-looking statements. All forward-looking statements in this communication are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. Certain of these risk and uncertainties are described in the "Risk Factors" section of the final prospectus relate to our recent offering as filed with the SEC, as well as in our subsequent reports filed with the SEC which are available at the SEC's website [www.sec.gov](http://www.sec.gov).



**Note about Site Access**

Please be respectful of the construction crews as they do their best to provide Cardinal with a top-of-the-line ethanol plant.

**Site access is restricted to construction employees and Cardinal employees only!** We are concerned with your safety and the uninterrupted progression of construction. Please **DO NOT** enter the plant site under any circumstances until you are invited to do so. We appreciate your assistance!



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# Fueling Energy Independence

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Hope everyone has  
a fun and safe  
summer!