

# Cardinal Ethanol LLC

Cardinal Ethanol LLC is based in Union City and operates an ethanol plant near that eastern Indiana city. In the fiscal year ended Sept. 30, 2011, the company earned \$25.5 million, or \$1,746.48 per share, on revenue of \$337.0 million. In the same period a year earlier, Cardinal earned \$20.5 million, or \$1,400.15 per share, on revenue of \$224.8 million. Cardinal shares trade on the Pink Sheets under CRDE.PK. Information for Proxy Corner came from the company’s 10-K filing with the Securities and Exchange Commission, its proxy statement dated Jan. 9, 2012, and Yahoo Finance.

VALUE	1/17/12	1/17/11
Shares of common stock outstanding	14,606	14,606
Market value of one common share	\$3,850.00	\$3,572.05 (1)
Market value of common stock	\$56.2 million	\$52.2 million

(1) Price is an average of trades in the second quarter of fiscal 2011.

## NOTEWORTHY CONTROL

**Stephen L. Clark Family Partnership of Wichita, Kan.**  
Number of shares: 950  
Percent of shares: 6.5

## EXECUTIVE COMPENSATION

	Total '10 compensation	Salary Bonus	Stock and option grants (2)	All other pay (3)	% change (4)
<b>Jeff Painter</b> CEO	\$211,963	<u>\$181,030</u> \$26,423	\$0	\$4,510	16.8.%
<b>William Dartt</b> chief financial officer	\$106,329	<u>\$96,673</u> \$8,589	\$0	\$1,067	85.7%
<b>Jeremey Herlyn</b> plant manager	\$125,835	<u>\$107,309</u> \$15,029	\$0	\$3,497	21.8%
<b>Adam Zeedyk</b> commodity manager	\$138,974	<u>\$121,924</u> \$13,829	\$0	\$3,221	50.5%

(2) Grant date fair value of stock and options awards, as calculated in company’s proxy statement in its grant of plan-based awards table.

(3) Includes non-equity incentive plan compensation, above-market or preferential earnings on deferred compensation and all other annual compensation.

(4) Percentage increase or decrease in executive’s total compensation vs. previous year.

## DIRECTORS

**Robert Davis, 52**  
Occupation: chairman of company, owner of Spiceland Wood Products  
Number of shares: 45

**Cyril LeFevre, 65**  
Occupation: president and owner of Ft. Recovery Equipment Co.  
Number shares: 36

**Dale Schwieterman, 61**  
Occupation: certified public accountant  
Number of shares: 140

**Ralph Brumbaugh, 69**  
Occupation: part-owner of Brumbaugh Construction  
Number of shares: 100

**Thomas Chalfant, 61**  
Occupation: farmer  
Number of shares: 101

**Thomas Chronister, 60**  
Occupation: manager and pharmacist for Chronister Pharmacies & Gift Stores  
Number of shares: 68

**Everett Hart, 74**  
Occupation: former owner of Nu-Way Farm Systems  
Number of shares: 100

**Troy Prescott, 46**  
Occupation: farmer  
Number of shares: 82

**Robert Baker, 48**  
Occupation: chief financial officer of Clark Investment Group  
Number of shares: 1,155 (5)

**David Dersch, 74**  
Occupation: co-founder of S&S Steel Corp.  
Number of shares: 712

**William Garth, 44**  
Occupation: director of finance for Indeck Energy Services Inc.  
Number of shares: 400

**L. Richard Roch II, 77**  
Occupation: founder and CEO of Eye Center Group LLC  
Number of shares: 500

**Curtis Rosar, 72**  
Occupation: president of C. Allan Roser and Associates  
Number of shares: 446

(5) Includes 950 shares owned by Stephen L. Clark Family Partnership.