

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, 2015, the company earned \$38.7 million, or \$2,651.09 per share, on revenue of \$240.7 million. In the same period a year earlier, Cardinal earned \$87.3 million, or \$5,974.37 per share, on revenue of \$337.4 million. Cardinal shares trade over the counter under CRDE. Information for Proxy Corner was taken from the company's Nov. 20 10-K filing, its proxy statement dated Dec. 21 and Yahoo Finance.

VALUE	12/30/15	12/30/14
Shares of common stock outstanding	14,606	14,606
Market value of one common share	\$12,500	\$15,018
Market value of common stock	\$182.6 million	\$219.4 million

NOTEWORTHY CONTROL

Stephen L. Clark Family Partnership

Number of shares: 950

Percent of shares: 6.5

EXECUTIVE COMPENSATION

	Total '15 compensation	Salary Bonus	Stock and option grants (1)	All other pay (2)	% change (3)
Jeff Painter CEO	\$281,178	<u>\$215,154</u> \$0	\$0	\$66,024	-15.5%
William Dartt chief financial officer	\$164,123	<u>\$126,615</u> \$0	\$0	\$37,508	-11.4%
Jeremy Herlyn plant manager	\$171,745	<u>\$131,915</u> \$0	\$0	\$39,830	-10.9%
Gregory Roy commodity manager	\$192,981	<u>\$150,000</u> \$0	\$0	\$42,981	90.8%

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

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

(3) Percentage increase or decrease in executive's total compensation vs. previous year.

DIRECTORS

Thomas E. Chalfant, 65

Occupation: Randolph County farmer

Number of shares: 105

J. Phillip Zicht, 65

Occupation: former teacher and farmer

Number of shares: 84

Ralph E. Brumbaugh, 73

Occupation: part owner of Brumbaugh Construction Inc.

Number of shares: 100

Thomas C. Chronister, 64

Occupation: pharmacist, owner of apartments

Number of shares: 68

Robert John Davis, 56

Occupation: chairman of company, owner of Spiceland Wood Products

Number of shares: 45

Everett Leon Hart, 78

Occupation: former owner of Nu-Way Farm Systems Inc.

Number of shares: 104

Cyril George LeFevre, 69

Occupation: retired president of Ft. Recovery Equipment Co.

Number of shares: 36

Dale A. Schwieterman, 65

Occupation: certified public accountant

Number of shares: 188

Robert Baker, 52

Occupation: chief financial officer of Clark Investment Group

Number of shares: 1,445

Dr. David Matthew Dersch, 78

Occupation: co-founder of S&S Steel Corp.

Number of shares: 697

William R. Garth, 48

Occupation: vice president of finance of Indeck Energy Systems Inc.

Number of shares: 400

Lewis M. Roch III

Occupation: co-founder of numerous technology companies

Number of shares: 500

Curtis Allan Rosar, 76

Occupation: president of C. Allan Rosar and Associates

Number of shares: 432