

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 that ended Sept. 30, 2017, the company earned \$13.4 million, or \$919 per share, on revenue of \$228.5 million. A year earlier, Cardinal earned \$13.5 million, or \$926 per share, on revenue of \$222.9 million. Cardinal shares trade over the counter under CRDE. Information for Proxy Corner was taken from the company's Nov. 22 10-K filing, its proxy statement dated Jan. 2 and Yahoo Finance.

VALUE	1/24/18	7/17/17
Shares of common stock outstanding	14,606	14,606
Market value of one common share	\$14,000	\$15,100
Market value of common stock	\$204.5 million	\$220.6 million

NOTEWORTHY CONTROL

Stephen L. Clark Family Partnership

Number of shares: 950
Percent of shares: 6.5

Robert Baker

Number of shares: 1,480
Percent of shares: 10.1

EXECUTIVE COMPENSATION

	Total '17 compensation	Salary Bonus	Stock and option grants (1)	All other pay (2)	% change (3)
Jeff Painter CEO	\$309,068	\$244,231 \$0	\$0	\$64,837	-0.1%
William Dartt chief financial officer	\$171,605	\$138,077 \$0	\$0	\$33,528	-2.4%
Jeremy Herlyn plant manager	\$180,852	\$143,577 \$0	\$0	\$37,275	-0.1%
Gregory Roy commodity manager	\$205,893	\$163,500 \$0	\$0	\$42,393	-0.1%

(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, 67

Occupation: Randolph County farmer
Number of shares: 105

Dale A. Schwieterman, 67

Occupation: retired accountant
Number of shares: 105

J. Phillip Zicht, 67

Occupation: former teacher and farmer
Number of shares: 84

Robert Baker, 55

Occupation: president of Clark Investment Group
Number of shares: 1,480

Ralph E. Brumbaugh, 75

Occupation: part-owner of Brumbaugh Construction Inc.
Number of shares: 100

David M. Dersch Jr., 55

Occupation: Air Force Reserve chaplain
Number of shares: 678

Thomas C. Chronister, 66

Occupation: pharmacist, owner of apartments
Number of shares: 68

William R. Garth, 50

Occupation: vice president of finance of Indeck Energy Systems Inc.
Number of shares: 400

Robert John Davis, 58

Occupation: chairman of company, owner of Spiceland Wood Products
Number of shares: 45

Lewis M. Roch III, 61

Occupation: co-founder of numerous technology companies
Number of shares: 500

Steven Snider, 58

Occupation: region manager for AgReliant Genetics
Number of shares: 53

C. Allan Rosar, 78

Occupation: president of C. Allan Rosar and Associates
Number of shares: 432

Cyril George LeFevre, 71

Occupation: retired president of Ft. Recovery Equipment Co.
Number of shares: 36