



ZIMMERMAN REED
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FOR IMMEDIATE RELEASE
MONDAY, APRIL 18, 2005
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COURT GIVES FINAL APPROVAL TO SHAREHOLDER SETTLEMENT IN MARSHALL-BASED MCP CASE

MINNEAPOLIS, MN - On April 18, 2005, the Honorable John Rodenberg issued a Final Order approving a Settlement on behalf of almost 5000 former unit holders of Minnesota Corn Processors (MCP).

In April 2003, the lawsuit was filed in Lyon County, Minnesota, alleging that eight former MCP Officers and its Chairman of the Board engaged in, or aided and abetted in, breaches of fiduciary duties owed to their shareholders in connection with the 2002 merger with Archer Daniels Midland (ADM). In a 2004 ruling, the Court certified the case as a class action. Throughout the litigation, Defendants denied any wrongful conduct.

After extensive depositions and other discovery - and just one week prior to the trial - the parties reached a \$5.75 million Settlement. Notice of the Settlement was distributed to all class members on February 18, 2005. A Final Approval Hearing was held on April 12, 2005 which provided an opportunity for individuals to ask questions or object to the Settlement. On April 18, 2005, after reviewing the entire record, Judge Rodenberg issued a Final Approval Order, concluding that "The proposed settlement in this matter is certainly fair and reasonable." In his 22-page Order and Memorandum, Judge Rodenberg also commented on the two year litigation:

"In 19 years of practicing law and over four (4) years of serving on the District Court bench this Judge has not encountered another case that was litigated with the vigor and tenacity that has attended this matter. [The Settlement] was arrived at by expert attorneys, working hard for their clients, and after full consideration of all alternatives."

A critical term of the Settlement was to have the entire Court file unsealed, permitting anyone to look more closely at the facts surrounding the MCP/ADM merger and the basis for the Settlement. To date, a number of class members have taken the opportunity to review the Court file.

The Settlement appears to have strong support from the shareholders. According to Zimmerman Reed attorney, Carolyn Anderson, "Out of the 4900 notices of Settlement issued in this matter, only 9 people submitted written objections to the Settlement. Most of those "objectors" appreciated the Settlement results, but wished they could have gotten their company back. While that result was more than this lawsuit could accomplish, the strong community support we received is the best indicator that the Settlement was a great result."

The Court's Order today allows the Settlement to be funded and the former shareholders to receive Settlement checks. "We appreciate the action by the Court in approving the Settlement.



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We believe that keeps us on track to have a distribution of Settlement proceeds around the 1st of July," said Robert Moilanen also of Zimmerman Reed. Moilanen went on to say, "Issues of corporate governance continue to dominate the news. This case explores those issues in depth."

A copy of the Court's Orders in this case are available at www.mcpclassaction.com.

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