



Executive Search Consultants

ETHANOL CAPITAL MANAGEMENT LLC
February 2008

POSITION: Vice President – Capital Development

LOCATION: Tucson, Arizona

REPORTING

RELATIONSHIP: This position reports directly to the President and CEO.

COMPANY BACKGROUND

Ethanol Capital Management LLC, a SEC Registered Investment Advisor, through its partnership, Ethanol Capital Partners, L.P. (ECP), invests private equity capital in ethanol production plants. Ethanol Capital Management and Ethanol Capital Partners were established in 2003 by Scott Brittenham and Gary Schwendiman. Ethanol Capital Partners is the largest fund of its kind and is the only private equity firm in the U.S. dedicated to investing solely in ethanol as an asset class. ECM has assets under management and assets under advisement (AUM/AUA) of over \$350 million. The firm has investments in 16 ethanol plants, more than any other group or firm in the U.S. The firm is the largest investor in most of the ethanol plants. The partnership makes investments exclusively in plant projects in which Fagen, Inc. or ICM, Inc. are the providers of construction and/or technology. ICM and Fagen are both recognized as industry leaders in the state of the art design and construction and support of the highest quality ethanol production plants.

As a result of a combination of economic, technology and regulatory factors, ethanol is now cheaper to produce than gasoline. As the focus on renewable energy continues to escalate within the U.S and as global energy market dynamics continue to raise prices for gasoline, it is highly probable that ethanol will continue to be cheaper to produce than gasoline. The current monopoly-like characteristics of ethanol production and sale offer a unique and unprecedented investment opportunity.

Ethanol Capital Partners cash distribution return for 2007 to their investors was 18.19% and capital appreciation was 80.54%.

Part of ECM's investment thesis is to make minority/non- controlling investments in farmer/locally controlled projects. ECM's founder's close ties to the farming community give them unprecedented access to early stage ethanol plant development, an investment advantage that other alternative-energy focused private equity firms cannot rival.

Ethanol Capital Management has an established competence as principal and advisor in originating, structuring, financing, developing and managing a diversified portfolio of ethanol assets. The firm has been actively investing in this sector for the past four years in a market that is only recently attracting the attention of many sophisticated, experienced

investors in the asset class. As a result of ECM's extensive knowledge and deep, well-established relationships with key local farmers, farm cooperatives, ethanol plant builders and technology providers, ECM has a unique "first-mover" advantage in the marketplace. This advantage conveys significant value for its investors. As part of the firm's expansion, ECM is targeting an equity capital raise in the \$100 to \$200 million range.

PRINCIPALS

The General Partners of the Fund, Scott Brittenham, Chairman, President and Chief Executive Officer, and Gary Schwendiman, Co-founder and Consultant, have broad backgrounds and experience in investment management and agribusiness. Mr. Brittenham and Dr. Schwendiman have known each other for thirty years.

Scott Brittenham, Chairman, President & Chief Executive Officer

Scott Brittenham is nationally recognized in the investment profession and has over 27 years of experience in the investment business. During his Wall Street career, Mr. Brittenham developed a more efficient and effective means to finance under-funded sectors of the United States economy: the housing, agricultural and commercial real estate industries.

Mr. Brittenham founded a private investment firm, Brittenham Investment Management, LLC in 1995. Thereafter, Mr. Brittenham founded Fidelity Mortgage, Inc. in 1999, which had affiliate offices in 30 states. He served as President and CEO before leaving Fidelity in 2003 to form ECM LLC.

- Mr. Brittenham has over 27 years of experience managing investments. His ability to recognize a promising segment of the economy in need of funding has led him to the growing ethanol industry.
- Mr. Brittenham was previously a Managing Director for Bear Stearns & Company and served as Vice-President for Salomon Brothers, Inc. during which time the firm originated and securitized mortgage and farm loans in excess of \$10 billion per year.
- Mr. Brittenham was featured in the National Best Seller "*Liars Poker*" which included a narrative on Mr. Brittenham's role in the history-making period and his enormous contribution and success in this effort. Mr. Brittenham has also been featured and quoted in many national publications, including *Forbes Magazine*, *Financial Times*, *Dow Jones News Wire*, *Institutional Investor*, *Bondweek*, *National Thrift News*, *Investment Dealers Digest*, *Mortgage Backed Securities Newsletter*, *Omaha World-Herald*, *Lincoln Journal* and many others.
- Earlier in his career as a Senior Vice President for Prudential Securities Inc., he managed a staff of over 20 that originated and securitized mortgage and farm loans in excess of \$20 billion annually.
- He served as Vice President for First Boston Co.; the number one firm in the Resolution Trust Corporation Commercial/Multifamily and Farmer MAC securities.
- He received degree in Finance from the University of Nebraska a Master's in Business Administration from New York University Graduate School of Business.

Dr. Gary Schwendiman, Co-founder and Consultant

Dr. Schwendiman is among the most knowledgeable people in the United States about ethanol. He has been involved with ethanol since 1980 and has extensive experience evaluating microeconomic and macroeconomic factors involved in ethanol production and profitability. He is knowledgeable about national and international factors impacting ethanol demand, production and sales. He has also developed dynamic models for conceptualizing the future demand for ethanol, oil, and gasoline in the United States and the world.

Dr. Schwendiman brings outstanding research skills to Ethanol Capital Management as evidenced by his 17 successful years as Dean of the College of Business Administration at the University of Nebraska. In addition, his world-wide business and academic contacts provide a wide base of knowledge which can be applied to make Ethanol Capital Management LLC and its management of investments in ethanol more successful. He has great insight into world-wide macro economics and the impact of economic development and technology on world-wide energy development and consumption.

- He served for 17 years as the Dean of the College of Business Administration at the University of Nebraska and developed undergraduate and graduate programs in Agribusiness.
- Dr. Schwendiman has over 21 years of experience managing private investment partnerships.
- He has served as a consultant to Chief Executive Officers and Boards of Directors of the Farm Credit Banks of America, which had \$80 billion in loans outstanding.
- He earned a Ph.D. degree from Brigham Young University.
- He has over 12 years of experience working in farm communities.

POSITION SCOPE

This VP of Capital Development for ECM will be the lead all fundraising and marketing for the investment funds of ECM. To date, the company has focused its marketing efforts on high net worth and on ultra high net worth individuals and families as well as through broker/dealers. The position will report to the Chairman, President and CEO and will be a key member of the leadership team.

POSITION RESPONSIBILITIES

Ethanol Capital Management (ECM) is seeking a VP of Capital Development with superior ultra high net worth investor (“UHNW”) relationships. Specific responsibilities include:

- Working as a senior member of the ECM team to raise investment funds, cultivate investors with significant appetite for alternative investments, and increase ECM’s visibility and enhance ECM’s reputation in the market.

- Executing a targeted business plan to raise investment dollars for new ethanol investments by developing and maintaining strong, long-term relationships with “smart money” and UHNW investors.
- Raising equity for the investment opportunities offered by ECM.
- Developing, writing and producing marketing materials.
- Identifying, contacting and maintaining relationships with financial intermediaries and implementing programs to facilitate distribute marketing materials to clients.
- Developing, planning and executing the equity raising plan with the Chairman, President and CEO.
- Management of marketing and publicity programs directed toward investors.

CANDIDATE PROFILE

Candidates must be seasoned financial professionals with the following qualifications:

- Minimum of ten years proven track record of experience in equity raising/sales/marketing with alternative investment and private placements products and /or private client services.
- Well-versed in advising high net worth individuals, family offices and UHNW advisors.
- Capable of leveraging and expanding own network of clients to further develop ECM’s client base with premiere “smart money” and the UHNW investors.
- Strong relationship management skills; strong interpersonal/oral/written communication skills with professional staff, senior level executives, and the business community at large.
- Strong background in raising equity through private placement offerings.
- Comprehensive understanding of private equity offerings.

PERSONAL CHARACTERISTICS

The successful candidate will exhibit the following characteristics:

- An extremely high level of energy, and decisiveness coupled with the ability/willingness to work hard and well under pressure.
- Ability to close transactions timely and efficiently.
- Strategic and tactical ability.
- An outgoing and engaging personality.

- An instantly credible, highly professional demeanor coupled with the ability to inspire confidence.
- Passion for working with a team to build a business; an excellent team player.
- Excellent organizational, interpersonal, communication and information management skills.
- Detail-oriented, with ability to work against tight deadlines and multiple tasks.
- Unquestioned integrity.
- Commitment to the mission of the company.

EDUCATION AND QUALIFICATIONS

An undergraduate degree is required; a JD or MBA is an asset; motivation and determination to succeed are paramount.

COMPENSATION

A uniquely attractive compensation package will be granted to the most qualified final candidate. The compensation package will consist of a base and bonus, as well as a percentage of the carried interest of the fund, calculated as a percentage of capital raised by the individual.