



american coalition for
ethanol SM

ANNUAL REPORT

2023



Innovation for Tomorrow



Inspiration in Our Roots



LETTER FROM
ACE BOARD PRESIDENT
Dave Sovereign



It doesn't seem possible, but another year has flown by! As I look back on 2023, the savings of E15 and midlevel blends of ethanol caught the attention of consumers during record-high gasoline prices. Actions taken by the Governors of eight Midwest

states employing provisions within the Clean Air Act to document how E15 would cut emissions in their states during summer months and petitioning EPA to remove the outdated RVP roadblock to E15 year round will hopefully ensure E15 is available to drivers in those eight states in the summer of 2024, but only if EPA stops dragging its feet and finalizes the rule. Ultimately, however, making E15 available to drivers on a nationwide basis will likely take a proverbial "Act of Congress." Fortunately, there are bipartisan bills in the Senate and the House to make E15 permanently available. ACE is working with industry stakeholders to move the legislation across the finish line.

I'm optimistic 2024 will be the year farmers and biofuel producers will be able to take credit for and financially benefit from the climate-smart agricultural production practices today's farmers are employing on their farms and the ever-increasing production efficiencies and adoption of technology capturing and sequestering carbon dioxide at biofuel plants, as the efforts to reach net-negative carbon emissions continue.

If these goals are to become reality, then all of us as leaders and supporters of this industry need to engage with policymakers at every opportunity. I encourage you to participate in ACE's annual Washington, DC Fly-In, March 14-15, 2024 and take the time to visit with policymakers as well as candidates for political office when they visit your community. Make sure these candidates are informed about our issues and tell them your ethanol story, we all have such good stories to tell.

Testimonials OF ACE MEMBERSHIP



"Being around ACE helps you understand the importance of a grassroots organization. They address problems and issues, and bring outside the box solutions that

have a good chance of success because of the diverse membership ACE represents."

– Mike Jerke - Southwest Iowa Renewable Energy



"I am very proud to be elected to the American Coalition for Ethanol Board of Directors. I have watched from a distance the great work ACE has

been doing. I am very excited to help take ACE to new levels and drive the biofuels industry now and in the future. We need to tell our story about how ethanol is the answer to fuel, feed and foster interest and growth in climate-smart agriculture practices."

– Harmon Wilts - Chippewa Valley Ethanol Company

KEY INDUSTRY ISSUES

YEAR-ROUND E15

ACE remains laser-focused on securing nationwide market access for E15 on a year-round basis. This is an urgent priority because it will increase ethanol demand, reduce pump prices and cut carbon emissions.

We are strongly supporting the bipartisan governors who have petitioned EPA to allow E15 year round in their Midwest states. ACE is pressing EPA to take final action for these states before the 2024 summer driving season. Should EPA fail to act on time, we are also prepared to once again make the case for emergency waivers in 2024 in addition to pursuing a legislative solution.

ACE has also been mobilizing support in Congress to enact legislation for permanent and nationwide E15 in 2024. We were encouraged by the progress on that front near year end. We thank the groundswell of ACE's grassroots members for helping push Congress to act on this vital legislation.

CAPITALIZING ON CORN ETHANOL'S LOW-CARBON ADVANTAGES IN NEW MARKETS AND THROUGH TAX CREDITS

No one is working harder or more effectively than ACE to make sure ethanol producers and farmers can benefit from the practices and technologies which make corn ethanol a valuable low-carbon fuel.

ACE is leading a USDA-funded project to help farmers adopt practices such as conservation tillage, 4R nutrient management and cover crops to reduce the carbon intensity of the corn they deliver to your plants. We are collaborating with scientists to properly monitor and measure the greenhouse gas (GHG) benefits resulting from the practices adopted by farmers. The data ACE collects through this project will increase the confidence in current models used to quantify soil carbon sequestration and nitrous oxide emissions, and the impacts of crop yield,

GOVERNMENT AFFAIRS

tillage intensity and nitrogen fertilizer management on biofuel GHG emissions. The data we collect will also enable us to build a non-proprietary tool for farmers and ethanol producers to use to verify their carbon benefits and monetize them through the marketplace.

In 2024, ACE will try to expand this effort to benefit nearly a dozen ethanol plant members and farmers in 162 counties we selected around the country to capture the soil, precipitation and temperature variability needed to refine the GHG data assumptions underlying these climate models to allow them to be used in clean fuel markets or through new tax credits.

ACE is also helping maximize our members' ability to take advantage of new tax credits adopted by Congress late in 2022, particularly the new 45Z clean fuel production tax credit, new 40B sustainable aviation fuel (SAF) tax credit, and the modified 45Q tax credit for carbon capture, storage and utilization projects. We are engaging with the Treasury Department to ensure the GREET model is used to deploy these tax credits and conducting webinars to help our members make the most of the new tax incentives.



"I'm looking forward to this new position on the ACE Board. Ethanol has and will continue to play a large role on my farm and in my community.

I look forward to helping ethanol make strides towards making larger impacts in the agriculture industry."

– Dave Ellens - South Dakota Corn Growers



“The first-of-their-kind carbon intensity calculators created by ACE enable ethanol producers and farmers to evaluate the carbon and economic performance of their operations using real-world data. This is just the latest example of ACE making a tangible and positive difference for the ethanol industry. I encourage everyone to make good use of these incredible tools developed by ACE.”

– John Christianson - Chirstianson PLLP

We have created calculators at www.ethanol.org to help our members understand how changes in your farming or ethanol operations can impact your carbon footprint, and, do the math on what your technology investments and climate-smart farming practices are worth, whether through existing clean fuel markets like those on the West

Coast or Canada, or, via new incentives, like the 45Z clean fuel production tax credit enacted by Congress. Speaking of the 45Z tax credit, as part of our revitalized website, we are launching a new carbon calculator in 2024 to help our members estimate the potential value of the credit to their company. Stay tuned for the launch of this new 45Z Carbon Calculator in the near future!

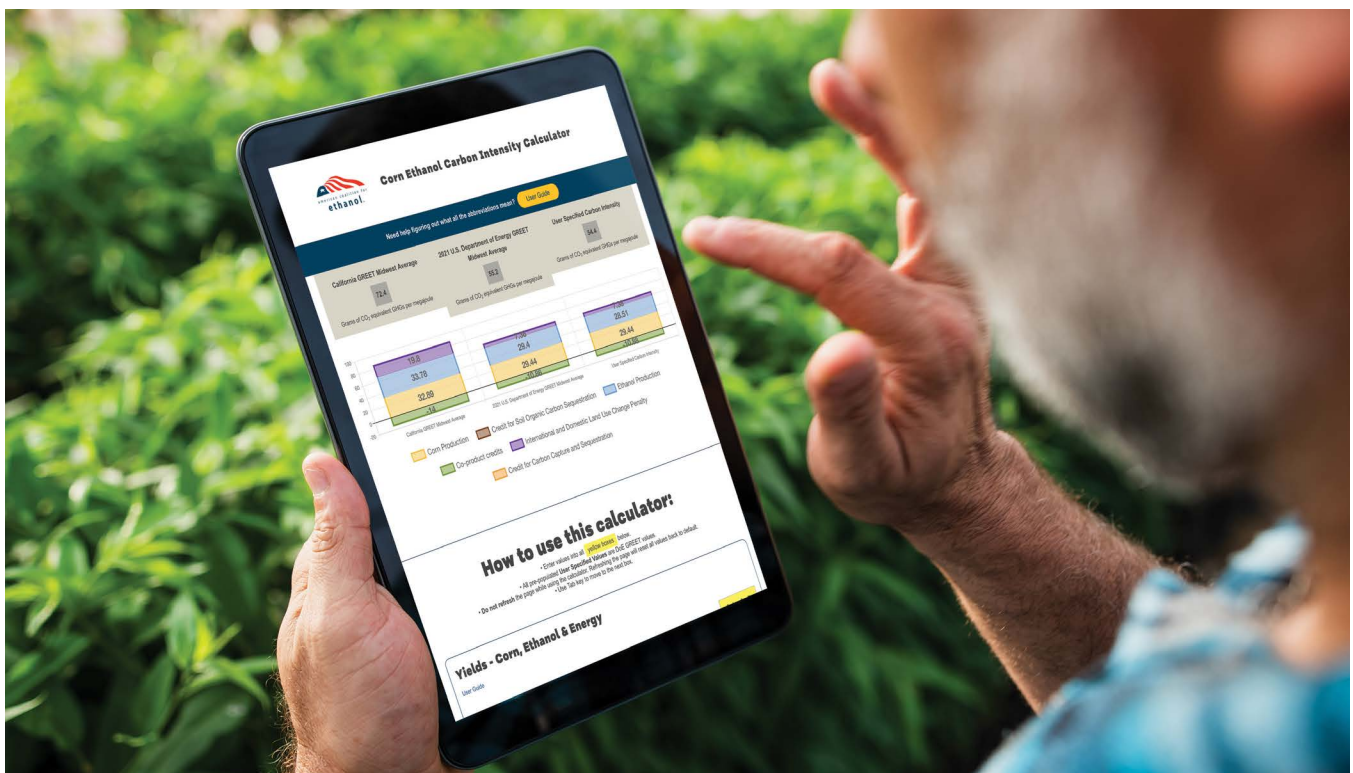
*ACE's Carbon Intensity Calculators can be found at ethanol.org/carbon-calculators.

The value of this activity? Market and policy support for the low-carbon benefits you deliver each and every day, and premiums paid for cleaner gallons of ethanol sold in the future. In short, demand is going to hinge on driving down our carbon score. Everything is going to count. ACE is here to help.

NEW POLICY INITIATIVES TO INCREASE DEMAND

ACE continues to proactively advocate for new policies at the state and federal level to ensure a growing market for low-carbon ethanol even as overall petroleum use declines.

Thanks to the leadership of ACE, many states are considering new clean fuel or transportation standards





“Cardinal is committed to enhancing shareholder value using the latest technology, such as our carbon capture and sequestration project, to reduce our carbon footprint and ACE provides unparalleled leadership to help ensure our investment will result in greater demand and value for our ethanol in the marketplace.”

– Bill Dartt - Cardinal Ethanol

to increase demand for low-carbon fuels such as ethanol. Legislation is advancing in states such as Illinois, New Mexico, New York, Massachusetts, Michigan, Minnesota and Vermont. ACE is involved in several states to ensure corn ethanol is treated fairly and there are carbon credits for climate-smart agriculture practices and opportunities to increase demand for E15 and higher blends.

At the federal level, ACE is supporting many new bipartisan bills to increase the use of ethanol, including the Flex Fuel Fairness Act to increase the availability of flexible fuel vehicles (FFVs) and the Next Generation Fuels Act to overcome the barriers standing in the way of higher ethanol blends such as E25/30 and E85. This legislation would improve vehicle efficiency and reduce emissions through new high-octane fuel standards, require future vehicles to be compatible with high-octane ethanol blends, restore incentives for automakers to produce FFVs, limit harmful aromatics in gasoline, ensure all blends of ethanol receive the same RVP treatment as E10, and make sure fuel stations are compatible with high-octane ethanol blends.

ACE also submitted testimony underscoring the role ethanol and climate-smart agriculture practices can play in ensuring federal clean fuel policy meets transportation decarbonization goals as the Senate Environment

and Public Works (EPW) Committee held a hearing on “The Future of Low Carbon Transportation Fuels and Considerations for a National Clean Fuels Program.” ACE is part of the DriveClean Initiative, a group of over 20 organizations advocating for a market-based, technology-neutral clean fuel standard in Congress.

PROMOTING AND DEFENDING THE RENEWABLE FUEL STANDARD

The Renewable Fuel Standard (RFS) can be a powerful tool for increasing ethanol. Unfortunately, EPA has too often mismanaged the program and limited ethanol’s market share.

We are currently operating under EPA’s “Set” rule for blending obligations over the 2023 through 2025 calendar years. Conventional biofuel targets include 15.25 billion gallons for 2023 and 15 billion gallons for 2024 and 2025. While the statute requires EPA to propose blending targets for 2026 and beyond sometime in 2024, it is possible the Presidential Election could delay the proposal.

ACE continues to partner with biofuel and agriculture groups to prevent abuse of Small Refinery Exemptions (SREs) under the RFS and we are actively urging the Agency to adopt the latest GREET model for its lifecycle modeling, consistent with what Congress required of Treasury in the Inflation Reduction Act 45Z clean fuel production tax credit.



“Because the ethanol industry is ever evolving, there is always something new to learn and the ACE Conference does an excellent job of showcasing new

opportunities in the ethanol industry.”

– Chris Wilson - Mid-Missouri Energy

MARKET DEVELOPMENT

The American Coalition for Ethanol's market development efforts set out on an ambitious journey in 2023 – literally and figuratively – toward the expansion of markets for ethanol in the U.S. and around the world. Focusing on ethanol's low-cost ability to meet environmental objectives, its seamless compatibility with existing infrastructure, and its long record of reducing fuel prices, ACE continues its leadership in taking those benefits from fields to fuel tanks by helping prospective ethanol distributors and retailers understand ethanol provides all those benefits along with incredible profit opportunities.

INTERNATIONAL ENDEAVORS

The year started with a January trip to New Delhi, India, where ACE Chief Marketing Officer Ron Lamberty joined the U.S. Grains Council (USGC) at the India Auto Expo to promote ethanol and India's plan to move to 20 percent ethanol by 2025. Lamberty was also invited to speak about the U.S. experience with expanding ethanol use, where he dispelled myths about fuel costs and vehicle and infrastructure compatibility, which have appeared more frequently as misinformation campaigns, like those used for decades against U.S. ethanol, have increased

A delegation from Central America learns from Ron and Keith Alverson during a tour of their South Dakota farm following the GES Summit in October.



in India. Lamberty praised India's leaders for following science showing ethanol as the best, fastest and most cost-effective way to improve the nation's air quality and applauded them for moving the country from zero ethanol to 10 percent in only a few years.

Closer to home, Canada is poised to increase ethanol use as part of their strategy to align with global efforts to combat climate change, and prior to USGC's Annual Board of Delegates meeting in Calgary in July, Lamberty was part of a group USGC organized to meet with stakeholders including a refiner, c-store chains, and provincial and local environmental and fleet officials. Manufactured concerns about cost and compatibility were again topics of discussion, this time focusing on E15 and explanations seemed to be readily accepted as Canada is familiar and comfortable with ethanol, having sold E5 and E10 for decades. Lamberty predicts Canada will see nationwide E15 use before the U.S. due to regulations applied evenly to all clean fuel options.

In mid-October, Lamberty drove 1,300 miles to Reston, Virginia, in his Hybrid Electric Flex Fuel vehicle, "HEFF," to speak at USGC's Global



ACE's Hybrid Electric Flex Fuel (HEFF) Vehicle

Ethanol Summit (GES) about retailer ethanol blending economics and margin opportunities. Participants from more than 40 countries attended the GES, and in addition to his presentation, Lamberty met with groups from several nations considering adding ethanol. The Council asked Lamberty to bring HEFF to display at the conference, as several countries consider implementing hybrids that can run on higher ethanol blends like E85. Delegates from Japan, China and Latin America showed particular interest in HEFF.

Following the return trip from Virginia, Lamberty led a tour of the South Dakota ethanol supply chain for representatives of three Latin American countries with

plans to require ethanol-blended gasoline in 2024 or 2025. ACE, USGC, the South Dakota Corn Utilization Council and POET hosted delegates from Costa Rica, Guatemala and Panama, and which, like nations mentioned previously, have experienced increased “noise” about potential ethanol drawbacks. “I can tell people we’ve sold ethanol blends for more than 40 years without any of the problems farmowners predicted, but nothing beats seeing it stored and sold using tanks and equipment similar or identical to the ones used in their home countries,” Lamberty said. “And after meeting and talking with people who handle and sell ethanol every day, these delegate leaders can return to their home countries and point to their experiences on this tour to provide confidence and certainty as their nations move forward with ethanol.”

DOMESTIC EFFORTS

Ethanol misinformation and fearmongering are being exported around the globe, but plenty of supply remains in the U.S. Even with virtually every fuel retailer now having several years’ experience handling and marketing ethanol without incident, station owners continue to question E15 equipment compatibility and cost. ACE’s Flex Check compatibility tool on flexfuelforward.com continues to reduce marketer fears about selling E15 in existing equipment, and our collaboration with USDA and promotion of their Higher Blends Infrastructure Incentive Program (HBIIIP) is helping retailers find funding to upgrade their stations and sell higher ethanol blends.

ACE rounded out its 2023 petroleum marketer trade show season at the National Association of Convenience Stores (NACS) show in Atlanta, Georgia, the world’s largest annual gathering of convenience and fuel marketing professionals. ACE also took part in the Western Petroleum Marketers Association (WPMA) tradeshow in Las Vegas, Midwest Petroleum and Convenience Tradeshow (M-PACT) in Indianapolis, Pacific Fuels and Convenience Summit (PFCS) in San Diego, and others in 2023.

At these shows, ACE provides answers to prospective higher-blend ethanol marketers’ questions about infrastructure compatibility, best practices for marketing E15 and E85, and HBIIIP and its application process.



“The ACE Fly-in allowed us to update our representatives in Washington, DC on issues important to their constituents. Many of our leaders were not aware of how ethanol affects climate change and therefore the people they represent. The information we provided was very well received and the leaders were grateful for our visit.”

– Katherine Howell - Adkins Energy

Knowing fuel retailers trust other retailers when considering new products, ACE’s market development efforts highlight successful ethanol retailers and their stories, and direct prospective higher-blend marketers to that information on our flexfuelforward.com marketer-to-marketer website.

After the latest slate of funding for HBIIIP under the Inflation Reduction Act was announced as \$500 million, with \$50 million filling extra grant requests from the most recent HBIIIP round, ACE updated flexfuelforward.com to easily direct prospective E15 and flex fuels retailers to information about applying for and obtaining part of the

Left to right: Ashley, Ron and Anna at NACS in Atlanta, Georgia.



remaining \$450 million, broken into five tranches of \$90 million per calendar quarter beginning July 1, 2023, and ending September 30, 2024.

ACE helps retailers apply for HBIIP grants and provides feedback to USDA on program challenges experienced by marketers. USDA's HBIIP Manager Jeff Carpenter is a frequent visitor at ACE tradeshow booths, giving retailers opportunities to meet one-to-one with the person who runs the program for USDA, while providing Carpenter information on retailer utilization of the program straight from people who have used it, or who have decided not to. ACE has consistently advocated for changes making the program more accessible and attractive to single store and small chain retailers, who own and operate 60 percent of c-store locations, and are key to widespread availability of blends like E15 and flex fuels. One such change, included in the current HBIIP round, provides owners of 10 or fewer stations reimbursement of 75 percent of upgrade costs while larger marketers continue to enjoy a 50 percent cost share.

ACE also began a new round of advertisements in c-store magazines, online publications and fuel industry websites to direct prospective ethanol retailers to flexfuelforward.com for updated HBIIP information. ACE adjusted its ad campaign to focus on the beginning and end of HBIIP application periods, letting retailers know if they missed one deadline, another application window will open or has just opened. These updates and the 75 percent reimbursement incentive have resulted in doubling of website traffic, even after requests for HBIIP information and application assistance tripled in 2022. In the latest round, ACE assisted marketers from California to Connecticut, and from Michigan to Georgia.

E85 – PROMOTING THE LOWEST CARBON LOW-CARBON FUEL

Although automakers and federal rules make it increasingly difficult to get a flex-fuel vehicle (FFV), with ethanol selling at huge discounts to gasoline, 20 million FFVs on the road and HBIIP funding available, E85 is offered in about twice as many locations as E15 and the number of flex-fuel sites continues to grow along with

E15. E85 marketers are seeing dramatically increased volumes and profits as FFV owners see low E85 prices and discover their cars and trucks can use the lowest priced fuel on the market.

Taking advantage of that E85 momentum and as an extension of ACE's public policy leadership on carbon reduction, and ongoing market development efforts promoting higher ethanol blends to fuel marketers as low-carbon "future fuels" already available in the marketplace, our Hybrid Electric Flex Fuel (HEFF) demonstration project goes a step further, showing a conventional hybrid with E85 capability can beat a plug-in EV to net-zero CI. As you recall, the intent of ACE's HEFF project is to show a hybrid vehicle estimated to cut CO₂ emissions in half compared to standard gasoline vehicles, could cut emissions further when running on E85.

At the end of two years and almost 30,000 miles on the road, HEFF's real-world CO₂ emissions running on an average of 71 percent ethanol are 25 percent lower than the same vehicle using E10. And HEFF's 203 grams per mile (g/m) CO₂ emissions would drop to 145 g/m if the E71 were made with corn fiber ethanol (CFE), and further to 72 g/m if the gasoline portion of CFE was renewable naphtha. Those numbers would drop to 181, 113 and 71 g/m with E85 made from the same components, all of which are available today.

By comparison, a 2019 Tesla 3 AWD's lifecycle greenhouse gas emissions are 169 g/m using U.S. average electricity when adjusted using Tesla drivers' anecdotal estimates and Car & Driver's real-world 40,000-mile test showing 80 miles less range than the 310 window sticker. Even in low-CI electric California, that's more than 100 g/m and in high-CI electric markets like St. Louis, a Tesla's emissions are over 300 g/m.

ACE isn't alone in recognizing the opportunity for standard hybrid FFVs to reduce carbon pollution. We learned from one of the Latin American delegates to our post-USGC GES tour that Toyota is offering a HEV-FFV in Brazil in 2024. We will be promoting that fact and trying to bring a vehicle to the U.S. in 2024.

Accelerating ETHANOL DEMAND

ACE's Accelerate initiative is our roadmap for sparking new demand for ethanol, built upon the **three pillars below**. We've highlighted a few ways the Accelerate plan was put into action in 2023.

1. POSITION PRODUCERS AS PART OF THE CLIMATE SOLUTION

- ✓ **GREET for SAF** – Helped to successfully convince Treasury to allow the GREET model for the SAF tax credit, enabling farmers and ethanol producers to benefit from a new aviation fuel market.
- ✓ **RCPP** – ACE's historic Regional Conservation Partnership Program (RCPP) began conducting one-on-one meetings with farmers and obtained signed contracts to compensate them for implementing climate-smart practices, which will be measured to validate the GHG benefits of those practices so ethanol plants can secure low-carbon fuel pathways.
- ✓ **GARNERING SUPPORT FOR CLEAN FUEL POLICY** – ACE underscored the critical role low-carbon biofuels and climate-smart agriculture practices can play in ensuring federal clean fuel policy meets transportation decarbonization goals during an Environment and Public Works Committee hearing on a national clean fuels program. ACE also joined a diverse group of over 20 organizations as part of the DriveClean Initiative in submitting principles upon which a Clean Fuel Standard could be drafted. Further, the organization made recommendations for biofuel advocates on the Minnesota Clean Transportation Standard Working Group, which is organized to study and address gaps and opportunities related to the development of a state Clean Fuel Standard.

2023
YEAR IN REVIEW

- ✓ **CARBON TOPICS TOP OF MIND AT 2023 ACE EVENTS** – Gathered 60 advocates in Washington, DC in the spring, for ACE's 12th annual DC Fly-in. One of the priority issues was urging Congress to support a Clean Fuel Standard based on the DriveClean principles and incorporating credits for climate-smart agriculture to enable rural America to be part of the solution. Attendees heard from USDA Undersecretary for Farm Production and Conservation Robert Bonnie, EPA Agriculture Advisor Rod Snyder and Senator Amy Klobuchar (MN), and visited over 100 offices. In the summer, ACE hosted its 36th Annual ACE Conference in Minneapolis, MN with over 200 ethanol industry members, including sessions on several carbon topics.

2. INCREASE ETHANOL DEMAND AND VALUE

- ✓ **E15 YEAR ROUND** – Rallied over 130 industry advocates to call on the EPA and President Biden to issue an emergency waiver for the summer months, which the EPA delivered on. ACE endorsed the reintroduction of the Consumer and Fuel Retailer Choice Act to clarify E15 should be allowed for sale year round, nationwide, and rallied nearly 100 advocates to contact their members of Congress in support of the legislation. ACE also submitted feedback to EPA on its proposed rule that would allow E15 all year in eight Midwest states, and called on President Biden to ensure EPA promptly finalizes its proposed regulation in time for it to take effect by the summer 2024 driving season.

✓ **EPA** – Testified and commented on EPA’s RFS rulemaking for 2023-2025 compliance years, and expressed disappointment when the Agency chose to arbitrarily limit conventional biofuel use to 15 billion gallons in 2024 and 2025 compared to the proposed 15.25 billion gallons for each of those years. ACE supported EPA’s denial of 26 pending small refinery exemption (SRE) requests under the RFS for compliance years 2016-2018 and 2021-2023. ACE responded to the EPA Science Advisory Board (SAB) workgroup draft commentary letter to Administrator Regan regarding the RFS “Set” Rule, particularly countering the biased allegations made by the workgroup concerning the GHG impact of corn starch ethanol.

✓ **ENSURING A ROLE FOR HIGHER ETHANOL BLENDS** – Called out EPA’s bias toward electric vehicles over other readily available, consumer-friendly CO₂ reducing technologies like biofuels in the Agency’s proposed GHG emission standards for Model Years 2027-2032 light- and medium-duty vehicles and urged the National Highway Traffic Safety Administration (NHTSA) to develop a technology-neutral approach to meet fuel economy standards and decarbonize transportation fuel in its proposed rulemaking for Corporate Average Fuel Economy Standards. Endorsed the reintroduction of the Next Generation Fuels Act. ACE also endorsed legislation to require the EPA to update its outdated lifecycle modeling for ethanol and biodiesel, specifically by adopting the latest GREET Model.

3. DEVELOP NEW MARKETS AND USES

✓ **FLEXFUELFORWARD.COM WEBSITE AND AD UPDATES** – Following USDA announcing how it will distribute the remaining \$450 million designated in the Inflation Reduction Act for the Department’s Higher Blends Infrastructure Incentive Program

(HBIIIP), ACE started making updates to its fuel marketer website flexfuelforward.com and outreach messaging to inform retailers about the new funding opportunity. During and immediately following the NACS show, flexfuelforward.com received four times as many requests for information on USDA’s HBIIIP program.

✓ **ETHANOL EDUCATION ON THE ROAD** – ACE CMO Ron Lamberty traveled to India in January with the U.S. Grains Council to take part in the India Auto Expo in New Delhi. ACE continued marketer outreach throughout the year by attending several petroleum marketer trade shows. ACE’s presence at these shows provides answers to prospective higher-blend ethanol marketers questions about infrastructure compatibility, best practices for marketing E15 and E85, and USDA’s HBIIIP and its application process.

✓ **BUILDING INTERNATIONAL ETHANOL DEMAND** – Lamberty attended U.S. Grains Council’s International Marketing Conference and Annual Membership Meeting in Savannah, GA, and the Annual Board of Delegates Meeting in Calgary, Canada. Prior to the Calgary event, Lamberty met with a large Canadian retailer, a refiner with large retail presence, the City of Calgary Fleet Manager, and Alberta’s top environmental officer, to discuss conversion to E15 and higher ethanol blends. Lamberty also drove his hybrid electric flex fuel (HEFF) vehicle to Reston, VA, to be displayed at the Council’s Global Ethanol Summit (GES), where he spoke on ethanol blending economics and compatibility. The GES was followed by delegations traveling across the Midwest. ACE hosted a delegation from Latin America, touring the South Dakota ethanol supply chain, from the corn field to consumers’ vehicles.

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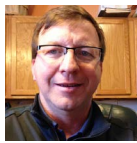
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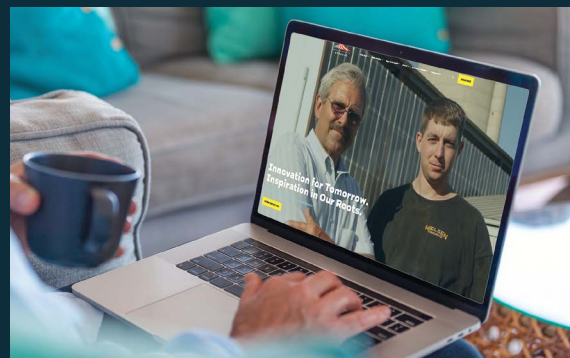
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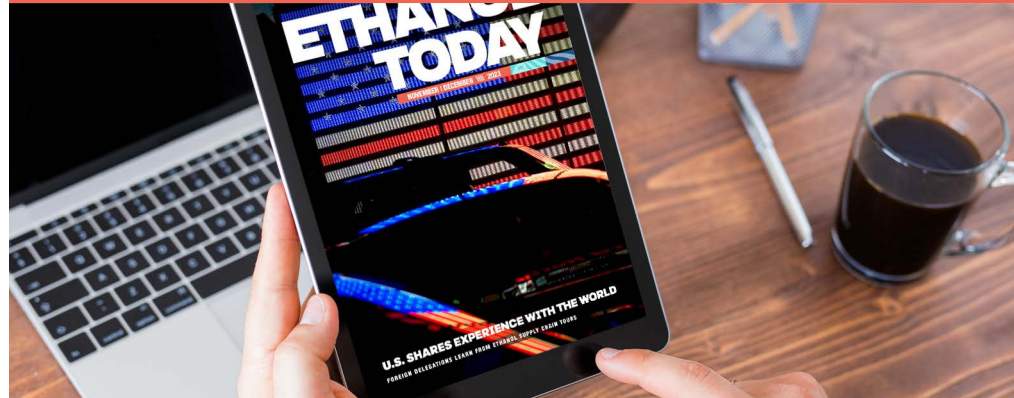
If you haven't visited yet, ACE proudly unveiled a revamped version of ethanol.org in 2023. Boasting a contemporary design and enhanced navigation, the website now features a seamlessly integrated platform for the digital edition of *Ethanol Today* magazine. Discover it today!



2024
LOOKING AHEAD

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with the latest ethanol industry news in 2024 with ACE's bimonthly publication *Ethanol Today* on www.ethanoltoday.com!



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**2024 ACE Washington, DC
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March 14-15, 2024**



**2024 ACE Conference:
August 14-16, 2024
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