

Thank you for this opportunity to share with you what I believe is one of the greatest opportunities our world has seen in decades.

I have been in the biofuels business for more than 20 years now and I must tell you, I am more excited than ever before about the future of not only our industry, but of agriculture around the world.

I grew up on a farm in the middle of the U.S. Corn Belt, right in the heart of America. About 25 years ago, my father had finally enough. Like many farmers, the US government was paying him literally to to set aside productive acres of farmland, even though at the same time, it was importing more and more foreign oil every year. That just didn't make sense. He saw potential to grow both food and fuel. So, he decided to do something about it. Driven by true Midwestern grit and a truly innovative spirit, he built a small ethanol plant on the family farm. Within a couple years, we were were producing corn-based ethanol – exactly what my father had always talked about

We soon bought a small ethanol plant out of bankruptcy and then I moved to Scotland, South Dakota, to manage it.

As we grew, we built a business model around partnerships -- partnerships with farmers and small communities. These

partnerships have led to tremendous success for our farmers and incredible economic development for these communities.

As a matter of fact, some of the states we do business in have become net exporters of energy, despite having little to no fossil energy resources. And, as we've duplicated this model throughout the U.S. Corn Belt, it has allowed POET to become the largest producer of biofuels in the world.

I'm confident that what POET has achieved in rural America can happen all over the world.

With a billion acres of idled cropland across the globe -- and the price of agricultural commodities above the cost of production for the first time in decades --there is an unbelievable opportunity for underdeveloped countries to simultaneously lift people out of poverty and solve their crippling addiction to energy imports.

How? Given all the advancement in agriculture, including new seeds, more durable crops, and smarter farming techniques, people today in places as far apart as Sioux Falls and South Africa can grow more sustainable crops than ever before. For example, in the 1940s, the average American farmer produced about 40 bushels of corn per acre; today it's 140. The result is an agriculture industry that can meet the growing demand for food and biofuels -- and

help nations once left out of the agriculture industry take care of their food needs, raise people out of poverty, and develop a profitable, self-sustaining farming industry.

And the good news is that this development doesn't have to come at the expense of the environment. The billion acres of idled crop land guarantees that new farm land need not come from rainforests or other sensitive areas. And thanks to the work of scientists, farming today relies much less on pesticides and much more on new seeds and smarter agricultural techniques.

By combining science with nature, the 21<sup>st</sup> century ethanol industry continues to make great strides in efficiency and innovation.

For example, at POET , we're now using wood waste and landfill gas at one of our plants to power the facility.

We've also started construction on a pilot scale cellulosic facility that later this year will make ethanol out of an agriculture waste product -- the corn cob. We will commercialize this process in 2011. In the US alone, the corn cob has the potential to be turned into 5 billion gallons of ethanol every year.

A recent study shows that, compared to gasoline, a modern corn-based ethanol plant reduces greenhouse gas emissions by more than 50%. Now, by fueling these plants with biomass energy sources, adding cellulosic ethanol technology and improving agricultural practices such as low-till and no-till, our carbon footprint will improve to over an 80% reduction in greenhouse gas emissions.

So, as you can tell, this is an exciting time to be in the ethanol business. Every day, through innovation, we are literally changing the way people are thinking about meeting our ever-growing energy needs.

But I think it's important to remember that ethanol production is still a young industry with incredible potential. It will continue to spark agricultural development all over the globe, mostly in developing countries, which will help those countries use their own resources to become more self-reliant for food and fuel while reducing global climate change.

Thank you!