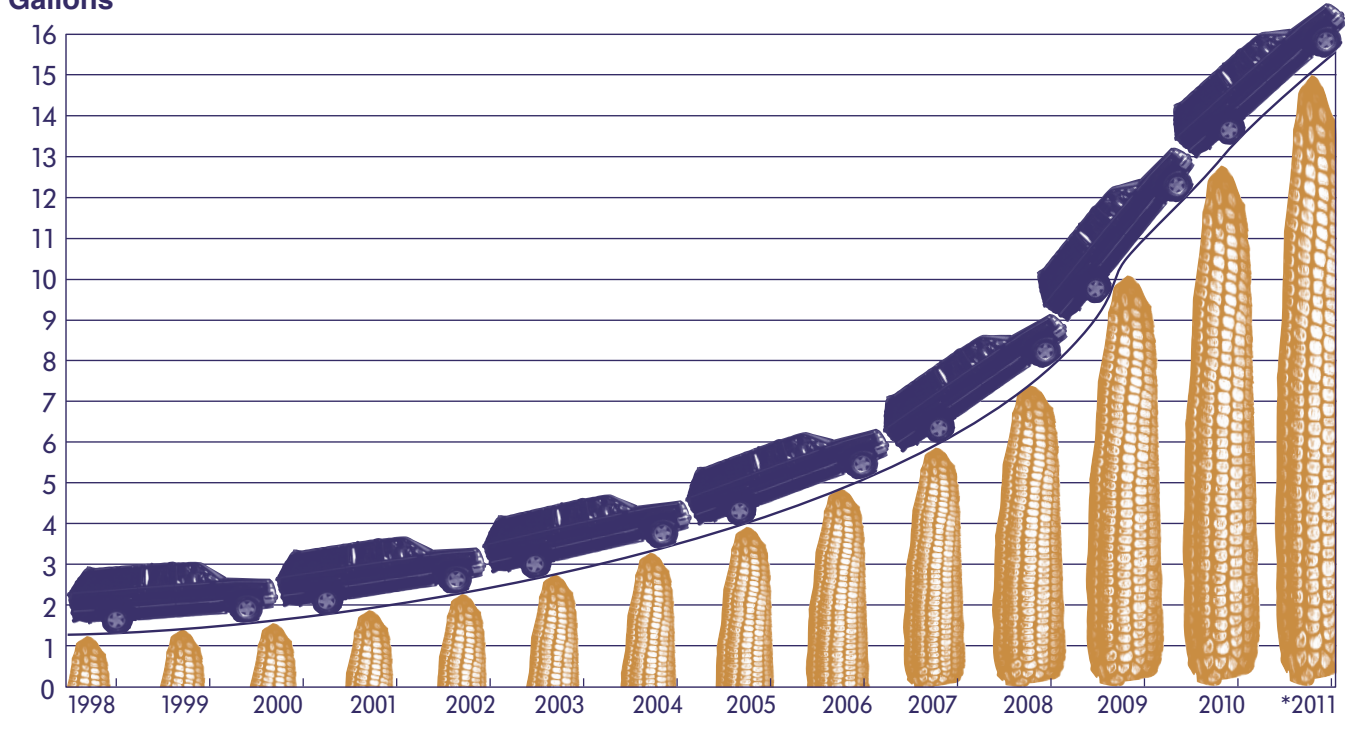


Figure 26

The Grain Ethanol Gold Rush

U.S. Corn-based Ethanol Production 1998-2011

Billions of Gallons



BTUs/gal gasoline = 115,500 BTUs/gallon



BTUs/gal ethanol = 75,700 BTUs/gallon (only 2/3 as efficient)



2003 50% of refineries majority farmer owned



2006 80% of new refineries absentee owned



8% of gas consumption displaced by ethanol in 2011



40% of the U.S. corn crop used for ethanol in 2011 (36m acres)

Sources: The American Coalition for Ethanol and the Renewable Fuels Association; American Coalition for Ethanol, March 19, 2010; Steven Rattner, "The Great Corn Con," New York Times, June 24, 2011. *Projected amount of ethanol to be produced in 2011.