

\$94,000,000 Common Equity
\$54,000,000 Senior Subordinated Notes



A consortium of the most respected companies in ethanol and agribusiness



AS Alliances Holdings, LLC
Merchant Banking and Investments

*The undersigned served as Placement Agent
in connection with the sale of these equity and debt securities.*

Challenger Capital Group, Ltd.



Dallas, TX

February 2006

Chicago, IL