

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009			
A This return/report is for:	☐ a multiemployer plan;	☐ a multiple-employer plan; or	
	☒ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☐ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan GLOBAL ETHANOL, LLC 401(K) PLAN 2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) GLOBAL ETHANOL, LLC 400 S 4TH STREET, SUITE 1000 MINNEAPOLIS, MN 55415	1b Three-digit plan number (PN) ►	001	
	1c Effective date of plan	01/01/2002	
	2b Employer Identification Number (EIN)	20-1773962	
	2c Sponsor's telephone number	612-877-4308	
	2d Business code (see instructions)	325900	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2010	MICHELLE COLEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") GLOBAL ETHANOL, LLC 400 S 4TH STREET, SUITE 1000 MINNEAPOLIS, MN 55415	3b Administrator's EIN 20-1773962 3c Administrator's telephone number 612-877-4308
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	156
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	89
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	25
d Subtotal. Add lines 6a , 6b , and 6c	6d	114
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	114
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	87
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	10

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan GLOBAL ETHANOL, LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GLOBAL ETHANOL, LLC		D Employer Identification Number (EIN) 20-1773962
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA LIFE SOLUTIONS INC & GR		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO		
c EIN-PN 04-0025081-053	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46916
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA LIFE SOLUTIONS BALANCE GR		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO		
c EIN-PN 04-0025081-055	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81082
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA LIFE SOLUTIONS GROWTH		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO		
c EIN-PN 04-0025081-056	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84810
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 500 INDEX FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO		
c EIN-PN 04-0025081-065	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70778
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 2000 INDEX STRAT		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO		
c EIN-PN 04-0025081-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19013
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P 400 MIDCAP INDEX FUND		
b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO		
c EIN-PN 04-0025081-089	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35310
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule D (Form 5500) 2009 v.092308.1		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan GLOBAL ETHANOL, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL ETHANOL, LLC	D Employer Identification Number (EIN) 20-1773962	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2150	5193
(2) Participant contributions	1b(2)	7092	10405
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	141710	183399
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	11310	24608
(9) Value of interest in common/collective trusts.....	1c(9)	204385	337909
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	346562	671562
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	713209	1233076

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	713209	1233076
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	105185	
(B) Participants	2a(1)(B)	279294	
(C) Others (including rollovers)	2a(1)(C)	22553	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		407032

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9986	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9986

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		164204
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		61269
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		642491

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	121399	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		121399
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1225	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1225
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		122624

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		519867
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCGLADREY & PULLEN, LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		72000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>GLOBAL ETHANOL, LLC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GLOBAL ETHANOL, LLC</u>	D Employer Identification Number (EIN) <u>20-1773962</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>57-1198022</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____	If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**Global Ethanol, LLC 401(k)
Plan**

Financial Report
December 31, 2009

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Independent Auditor's Report

To the Trustees and Participants
Global Ethanol, LLC 401(k) Plan
Minneapolis, Minnesota

We were engaged to audit the accompanying statements of net assets available for benefits of Global Ethanol, LLC 401(k) Plan (Plan) as of December 31, 2009 and 2008 and the related statement of changes in net assets available for benefits for the year ended December 31, 2009, and the supplemental schedule of assets (held at end of year) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to investment information summarized in Note 4, which was certified by or provided by State Street Bank & Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note 4, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2009, and as of December 31, 2008.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

McGladrey & Pullen, LLP

Des Moines, Iowa
September 2, 2010

Global Ethanol, LLC 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2009 and 2008**

	2009	2008
<hr/>		
ASSETS		
Investments (Notes 4 and 9)	\$ 1,217,478	\$ 703,967
Receivables:		
Employer contributions	5,193	2,150
Participant contributions	10,405	7,092
	15,598	9,242
Total assets	1,233,076	713,209
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,233,076	\$ 713,209

See Notes to Financial Statements.

Global Ethanol, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2009

Additions to net assets attributable to:

Investment income, interest and dividends	\$ 9,986
Net appreciation in the fair value of investments (Notes 4 and 8)	225,473
Contributions:	
Participants	279,294
Employer	105,185
Amounts rolled over from other plans	22,553
Total additions	<u>642,491</u>

Deductions from net assets attributable to:

Benefits paid to participants	121,399
Administrative expenses	1,225
Total deductions	<u>122,624</u>

Net increase	519,867
---------------------	---------

Net assets available for benefits:

Beginning of year	713,209
End of year	<u>\$ 1,233,076</u>

See Notes to Financial Statements.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of Global Ethanol, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General and eligibility: The Plan is a defined contribution plan covering substantially all employees of Global Ethanol, Inc. and Global Ethanol, LLC (collectively, the Company). To be eligible to participate in the Plan, employees must be age 18 or older and have completed at least three months of service. Employees are eligible to receive employer matching contributions once becoming eligible to participate in the plan. The Plan is subject to the current provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the applicable current Internal Revenue Code provisions.

Contributions: Employees who are eligible to participate in the Plan can make elective deferral contributions up to 87% of compensation or up to the maximum allowed under the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company's matching contribution is equal to 100% of employee deferrals up to a maximum of 3% of eligible compensation.

Investment options: Participants direct the investment of their contributions and any employer contributions into various investments (cash accounts, common/collective trust accounts, and/or mutual funds) offered by the Plan. Participants may change their investment options at any time.

Participant accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's matching contributions, (c) Plan earnings, and is charged with an allocation of administrative expenses. Plan earnings and administrative expenses are allocated based upon the participant's account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. A participant's interest in the amounts contributed to the Plan by the Company vests based on years of continuous service. A participant vests at 20% per year after the first year of service until 100% vested after five years of credited service.

Participant loans: Participants may borrow from their accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance of the sum of all other participant loans during the one-year period ending on the day before the new loan is made or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at prime plus 2%. Principal and interest are paid through payroll deductions and require at least quarterly payments. Loans outstanding at December 31, 2009 mature through November 2014 and bear interest at rates from 5.25% to 10.25%.

Payment of benefits: On termination of service or election to receive benefits upon reaching retirement age, participants with vested balances greater than \$5,000 may elect to receive a lump sum amount equal to the value of his or her account or may choose from optional forms of payment available under the Plan. Participants with a vested balance less than \$5,000 are required to roll over the amount into another qualified plan or receive a lump sum distribution.

Forfeitures: During the year ended December 31, 2009, forfeitures for nonvested account balances totaled approximately \$18,000 all of which were used to offset employer contributions during the year.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis.

Benefit payments: Benefit payments are recorded when paid.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Current accounting developments: The FASB issued new guidance on accounting for uncertainty in income taxes. The Plan adopted this new guidance for the year ended December 31, 2009. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

In April 2009, the FASB issued guidance on determining fair value when volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not orderly, which is included in the Codification as part of FASB Accounting Standards Codification (ASC) 820-10-35. Under this guidance, if an entity determines that there has been a significant decrease in the volume and level of activity for the asset or the liability on relation to the normal market activity for the asset or liability, then transactions or quoted prices may not accurately reflect fair value. In addition, if there is evidence that the transaction for the asset or liability is not orderly, the entity shall place little, if any, weight on that transaction price as an indicator of fair value. The Plan adopted this guidance effective for the year ending December 31, 2009. The adoption of this guidance did not have a material impact on the Plan's financial position or statement of changes in net assets available for benefits.

In May 2009, the FASB issued ASC 855, which established standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. The Plan adopted this pronouncement and events have been evaluated through September 2, 2010, the date the financial statements were available to be issued.

Pending accounting pronouncement: In January 2010, FASB issued an amendment which requires new disclosures and reasons for transfers of financial assets and liabilities between Levels 1 and 2. This amendment also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities, and disclosures about inputs and valuation techniques are required for both Level 2 and Level 3 measurements. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes. With respect to matters other than Level 3 measurements, the amendment was effective and adopted for periods beginning on or after December 15, 2009. The guidance related to Level 3 measurements is effective for periods beginning on or after December 15, 2010 and has not yet been adopted. The Plan is currently evaluating the impact of adopting the guidance related to Level 3 measurements.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

Note 3. Administrative Expenses

Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Plan.

Note 4. Information Certified and Provided by State Street Bank and Trust Company

The following is a summary of the investment information as of December 31, 2009 and 2008, and for the year ended December 31, 2009, included throughout the Plan's financial statements and supplemental schedule, that was prepared or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule related to the following investments:

	December 31,	
	2009	2008
Investments at fair value:		
Interest-bearing cash	\$ 183,399	\$ 141,710
Common/collective trust accounts	337,909	204,385
Mutual funds	671,562	346,562
Participant loans	24,608	11,310

State Street Bank and Trust Company also certified to the completeness and accuracy of net appreciation in fair value of mutual funds and common/collective trust accounts (including investments bought, sold and held during the year) as well as interest and dividend income for the period ended December 31, 2009 as follows:

	December 31, 2009
Interest and dividend income	\$ 9,986
Mutual funds	61,269
Common/collective trust accounts	164,204
	<u>\$ 235,459</u>

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

The following table presents Plan investments that represent 5% or more of the Plan's net assets at December 31, 2009 and 2008:

	2009	2008
Investments at fair value, State Street Bank and Trust Company:		
SSGA Government Money Market	\$ 183,399	\$ 141,710
SSGA Life Solutions Balance GR	81,082	50,542
SSGA Life Solutions Growth	84,810	36,687
SSGA Life Solutions Inc & Gr	*	36,292
SSGA S&P 500 Index Fund	70,778	46,784
Janus Adv Intl Growth - S	*	60,442
Oppenheimer Capital Apprec - A	66,247	46,116
Allianz NFJ Small-Cap Value - A	67,191	46,123
Janus Overseas Fund - S	121,641	*
Alger Midcap Growth Instit - I	62,282	*

* Value of investment was not greater than 5% of the Plan's net assets

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of termination of the Plan, employees will become fully vested in accounts.

Note 6. Tax Status

The Plan adopted a standardized form of a prototype plan sponsored by Automatic Data Processing. The prototype plan has received an opinion letter from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

Note 7. Related Party Transactions

Certain Plan investments are managed by State Street Bank & Trust Company, the trustees as defined by the Plan and therefore, these transactions qualify as party in interest.

Note 8. Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

Note 9. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification requires the use of valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, the Topic establishes a fair value hierarchy for valuation inputs that give the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2009 and 2008 are as follows:

Description	2009			
	Total December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-bearing cash	\$ 183,399	\$ 183,399	\$ -	\$ -
Common collective trusts:				
Growth and income	212,808	212,808	-	-
Growth	106,088	106,088	-	-
Aggressive growth	19,013	19,013	-	-
Total common collective trusts	337,909	337,909	-	-
Mutual funds:	-			
Growth and income	97,755	97,755	-	-
Growth	302,333	302,333	-	-
Aggressive growth	271,474	271,474	-	-
Total mutual funds	671,562	671,562	-	-
Participant loans	24,608	-	-	24,608
Total	\$ 1,217,478	\$ 1,192,870	\$ -	\$ 24,608

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

Description	2008			
	Total December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-bearing cash	\$ 141,710	\$ 141,710	\$ -	\$ -
Common collective trusts:				
Growth and income	123,521	123,521	-	-
Growth	67,156	67,156	-	-
Aggressive growth	13,708	13,708	-	-
Total common collective trusts	204,385	204,385	-	-
Mutual funds:	-			
Growth and income	34,981	34,981	-	-
Growth	167,620	167,620	-	-
Aggressive growth	143,961	143,961	-	-
Total mutual funds	346,562	346,562	-	-
Participant loans	11,310	-	-	11,310
Total	\$ 703,967	\$ 692,657	\$ -	\$ 11,310

The following table presents additional information about assets measured at fair value on a recurring basis for which the Plan has utilized Level 3 inputs to determine fair value:

	Participant Loans
Beginning balance, December 31, 2008	\$ 11,310
Issuances of new loans	15,350
Payments received	(2,052)
Ending balance, December 31, 2009	<u>\$ 24,608</u>

Gains and losses for the period above are reported in Investment loss, net depreciation in fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. The level to which an asset or liability is classified is based upon the lowest level of input that is significant to the fair value measurements.

Interest-bearing cash: The interest-bearing cash is reported at fair value which is based on the original cost basis at time of purchase.

Mutual funds: These accounts represent investments in mutual funds for which a quoted market price is available on an active market. This fair value is determined by using the quoted market prices available.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

Common/collective trusts: These accounts represent investments in trust accounts of a bank for which a quoted market price is available on an active market. This fair value is determined by using the quoted market prices available.

Participant loans: Participant loans are recorded at unpaid balances which approximates fair value. There is no existing exit market for these loans as all transactions are restricted to participants and the plan sponsor. These loans cannot be assumed or sold to outside parties. There is no credit risk involved with these loans as any participant defaults are then deemed taxable distributions to the participant.

Global Ethanol, LLC 401(k) Plan

Schedule of Assets (Held at End of Year)

December 31, 2009

Description	Number of Shares or Face Value	Current Value
Interest-bearing cash account,		
*SSGA Government Money Market	183,399	\$ 183,399
Common/collective trust accounts:		
*SSGA Life Solutions Balance GR	4,568	81,082
*SSGA Life Solutions Growth	3,345	84,810
*SSGA Life Solutions Inc & Gr	5,135	46,916
*SSGA Russell 2000 Index Fund	1,134	19,013
*SSGA S&P 500 Index Fund	2,215	70,778
*SSGA S&P 400 Midcap Index Fund	3,375	35,310
Mutual funds:		
Allianceber Growth and Inc - A	20,150	59,241
Allger Smallcap Growth Instit-I	977	21,652
DWS Large Cap Value Fund - A	1,250	20,080
Janus Overseas Fund - S	2,863	121,641
Fidelity Adv Equity Growth - T	1,393	60,699
Alger Midcap Growth Instit - I	5,221	62,282
Oppenheimer Capital Apprec - A	1,659	66,247
Pimco Total Return Fund - A	5,258	56,781
Allianz NFJ Small - Cap Value - A	2,897	67,191
Franklin Rising Dividends - A	1,210	33,783
Templeton Growth Fund, Inc. - R	3,659	60,989
DWS High Income Plus Fund - S	6,265	40,976
*Participant loans, rates range from 5.25% to 10.25%, due through November 2014		16,355
		<u>\$ 1,209,225</u>

*Represents a party-in-interest.

Global Ethanol, LLC 401(k) Plan

Schedule of Assets (Held at End of Year)

December 31, 2009

Description	Number of Shares or Face Value	Current Value
Interest-bearing cash account, *SSGA Government Money Market	183,399	\$ 183,399
Common/collective trust accounts:		
*SSGA Life Solutions Balance GR	4,568	81,082
*SSGA Life Solutions Growth	3,345	84,810
*SSGA Life Solutions Inc & Gr	5,135	46,916
*SSGA Russell 2000 Index Fund	1,134	19,013
*SSGA S&P 500 Index Fund	2,215	70,778
*SSGA S&P 400 Midcap Index Fund	3,375	35,310
Mutual funds:		
Allianceber Growth and Inc - A	20,150	59,241
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**Global Ethanol, LLC 401(k)
Plan**

Financial Report
December 31, 2009

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Independent Auditor's Report

To the Trustees and Participants
Global Ethanol, LLC 401(k) Plan
Minneapolis, Minnesota

We were engaged to audit the accompanying statements of net assets available for benefits of Global Ethanol, LLC 401(k) Plan (Plan) as of December 31, 2009 and 2008 and the related statement of changes in net assets available for benefits for the year ended December 31, 2009, and the supplemental schedule of assets (held at end of year) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to investment information summarized in Note 4, which was certified by or provided by State Street Bank & Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note 4, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2009, and as of December 31, 2008.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

McGladrey & Pullen, LLP

Des Moines, Iowa
September 2, 2010

Global Ethanol, LLC 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2009 and 2008**

	2009	2008
<hr/>		
ASSETS		
Investments (Notes 4 and 9)	\$ 1,217,478	\$ 703,967
Receivables:		
Employer contributions	5,193	2,150
Participant contributions	10,405	7,092
	15,598	9,242
Total assets	1,233,076	713,209
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,233,076	\$ 713,209

See Notes to Financial Statements.

Global Ethanol, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2009

Additions to net assets attributable to:

Investment income, interest and dividends	\$ 9,986
Net appreciation in the fair value of investments (Notes 4 and 8)	225,473
Contributions:	
Participants	279,294
Employer	105,185
Amounts rolled over from other plans	22,553
Total additions	<u>642,491</u>

Deductions from net assets attributable to:

Benefits paid to participants	121,399
Administrative expenses	1,225
Total deductions	<u>122,624</u>

Net increase	519,867
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Net assets available for benefits:

Beginning of year	713,209
End of year	<u>\$ 1,233,076</u>

See Notes to Financial Statements.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of Global Ethanol, LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General and eligibility: The Plan is a defined contribution plan covering substantially all employees of Global Ethanol, Inc. and Global Ethanol, LLC (collectively, the Company). To be eligible to participate in the Plan, employees must be age 18 or older and have completed at least three months of service. Employees are eligible to receive employer matching contributions once becoming eligible to participate in the plan. The Plan is subject to the current provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the applicable current Internal Revenue Code provisions.

Contributions: Employees who are eligible to participate in the Plan can make elective deferral contributions up to 87% of compensation or up to the maximum allowed under the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company's matching contribution is equal to 100% of employee deferrals up to a maximum of 3% of eligible compensation.

Investment options: Participants direct the investment of their contributions and any employer contributions into various investments (cash accounts, common/collective trust accounts, and/or mutual funds) offered by the Plan. Participants may change their investment options at any time.

Participant accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Company's matching contributions, (c) Plan earnings, and is charged with an allocation of administrative expenses. Plan earnings and administrative expenses are allocated based upon the participant's account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. A participant's interest in the amounts contributed to the Plan by the Company vests based on years of continuous service. A participant vests at 20% per year after the first year of service until 100% vested after five years of credited service.

Participant loans: Participants may borrow from their accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 reduced by the highest outstanding loan balance of the sum of all other participant loans during the one-year period ending on the day before the new loan is made or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at prime plus 2%. Principal and interest are paid through payroll deductions and require at least quarterly payments. Loans outstanding at December 31, 2009 mature through November 2014 and bear interest at rates from 5.25% to 10.25%.

Payment of benefits: On termination of service or election to receive benefits upon reaching retirement age, participants with vested balances greater than \$5,000 may elect to receive a lump sum amount equal to the value of his or her account or may choose from optional forms of payment available under the Plan. Participants with a vested balance less than \$5,000 are required to roll over the amount into another qualified plan or receive a lump sum distribution.

Forfeitures: During the year ended December 31, 2009, forfeitures for nonvested account balances totaled approximately \$18,000 all of which were used to offset employer contributions during the year.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis.

Benefit payments: Benefit payments are recorded when paid.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Current accounting developments: The FASB issued new guidance on accounting for uncertainty in income taxes. The Plan adopted this new guidance for the year ended December 31, 2009. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

In April 2009, the FASB issued guidance on determining fair value when volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not orderly, which is included in the Codification as part of FASB Accounting Standards Codification (ASC) 820-10-35. Under this guidance, if an entity determines that there has been a significant decrease in the volume and level of activity for the asset or the liability on relation to the normal market activity for the asset or liability, then transactions or quoted prices may not accurately reflect fair value. In addition, if there is evidence that the transaction for the asset or liability is not orderly, the entity shall place little, if any, weight on that transaction price as an indicator of fair value. The Plan adopted this guidance effective for the year ending December 31, 2009. The adoption of this guidance did not have a material impact on the Plan's financial position or statement of changes in net assets available for benefits.

In May 2009, the FASB issued ASC 855, which established standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. The Plan adopted this pronouncement and events have been evaluated through September 2, 2010, the date the financial statements were available to be issued.

Pending accounting pronouncement: In January 2010, FASB issued an amendment which requires new disclosures and reasons for transfers of financial assets and liabilities between Levels 1 and 2. This amendment also clarifies that fair value measurement disclosures are required for each class of financial assets and liabilities, and disclosures about inputs and valuation techniques are required for both Level 2 and Level 3 measurements. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes. With respect to matters other than Level 3 measurements, the amendment was effective and adopted for periods beginning on or after December 15, 2009. The guidance related to Level 3 measurements is effective for periods beginning on or after December 15, 2010 and has not yet been adopted. The Plan is currently evaluating the impact of adopting the guidance related to Level 3 measurements.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

Note 3. Administrative Expenses

Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the Plan.

Note 4. Information Certified and Provided by State Street Bank and Trust Company

The following is a summary of the investment information as of December 31, 2009 and 2008, and for the year ended December 31, 2009, included throughout the Plan's financial statements and supplemental schedule, that was prepared or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following investments is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule related to the following investments:

	December 31,	
	2009	2008
Investments at fair value:		
Interest-bearing cash	\$ 183,399	\$ 141,710
Common/collective trust accounts	337,909	204,385
Mutual funds	671,562	346,562
Participant loans	24,608	11,310

State Street Bank and Trust Company also certified to the completeness and accuracy of net appreciation in fair value of mutual funds and common/collective trust accounts (including investments bought, sold and held during the year) as well as interest and dividend income for the period ended December 31, 2009 as follows:

	December 31, 2009
Interest and dividend income	\$ 9,986
Mutual funds	61,269
Common/collective trust accounts	164,204
	<u>\$ 235,459</u>

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

The following table presents Plan investments that represent 5% or more of the Plan's net assets at December 31, 2009 and 2008:

	2009	2008
Investments at fair value, State Street Bank and Trust Company:		
SSGA Government Money Market	\$ 183,399	\$ 141,710
SSGA Life Solutions Balance GR	81,082	50,542
SSGA Life Solutions Growth	84,810	36,687
SSGA Life Solutions Inc & Gr	*	36,292
SSGA S&P 500 Index Fund	70,778	46,784
Janus Adv Intl Growth - S	*	60,442
Oppenheimer Capital Apprec - A	66,247	46,116
Allianz NFJ Small-Cap Value - A	67,191	46,123
Janus Overseas Fund - S	121,641	*
Alger Midcap Growth Instit - I	62,282	*

* Value of investment was not greater than 5% of the Plan's net assets

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of termination of the Plan, employees will become fully vested in accounts.

Note 6. Tax Status

The Plan adopted a standardized form of a prototype plan sponsored by Automatic Data Processing. The prototype plan has received an opinion letter from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

Note 7. Related Party Transactions

Certain Plan investments are managed by State Street Bank & Trust Company, the trustees as defined by the Plan and therefore, these transactions qualify as party in interest.

Note 8. Risks and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

Note 9. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification requires the use of valuation techniques that are consistent with the market approach, the income approach and/or the cost approach. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the Plan's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. In that regard, the Topic establishes a fair value hierarchy for valuation inputs that give the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Financial assets and financial liabilities measured at fair value on a recurring basis as of December 31, 2009 and 2008 are as follows:

Description	2009			
	Total December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-bearing cash	\$ 183,399	\$ 183,399	\$ -	\$ -
Common collective trusts:				
Growth and income	212,808	212,808	-	-
Growth	106,088	106,088	-	-
Aggressive growth	19,013	19,013	-	-
Total common collective trusts	337,909	337,909	-	-
Mutual funds:	-			
Growth and income	97,755	97,755	-	-
Growth	302,333	302,333	-	-
Aggressive growth	271,474	271,474	-	-
Total mutual funds	671,562	671,562	-	-
Participant loans	24,608	-	-	24,608
Total	\$ 1,217,478	\$ 1,192,870	\$ -	\$ 24,608

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

Description	2008			
	Total December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-bearing cash	\$ 141,710	\$ 141,710	\$ -	\$ -
Common collective trusts:				
Growth and income	123,521	123,521	-	-
Growth	67,156	67,156	-	-
Aggressive growth	13,708	13,708	-	-
Total common collective trusts	204,385	204,385	-	-
Mutual funds:	-			
Growth and income	34,981	34,981	-	-
Growth	167,620	167,620	-	-
Aggressive growth	143,961	143,961	-	-
Total mutual funds	346,562	346,562	-	-
Participant loans	11,310	-	-	11,310
Total	\$ 703,967	\$ 692,657	\$ -	\$ 11,310

The following table presents additional information about assets measured at fair value on a recurring basis for which the Plan has utilized Level 3 inputs to determine fair value:

	Participant Loans
Beginning balance, December 31, 2008	\$ 11,310
Issuances of new loans	15,350
Payments received	(2,052)
Ending balance, December 31, 2009	<u>\$ 24,608</u>

Gains and losses for the period above are reported in Investment loss, net depreciation in fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. The level to which an asset or liability is classified is based upon the lowest level of input that is significant to the fair value measurements.

Interest-bearing cash: The interest-bearing cash is reported at fair value which is based on the original cost basis at time of purchase.

Mutual funds: These accounts represent investments in mutual funds for which a quoted market price is available on an active market. This fair value is determined by using the quoted market prices available.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

Common/collective trusts: These accounts represent investments in trust accounts of a bank for which a quoted market price is available on an active market. This fair value is determined by using the quoted market prices available.

Participant loans: Participant loans are recorded at unpaid balances which approximates fair value. There is no existing exit market for these loans as all transactions are restricted to participants and the plan sponsor. These loans cannot be assumed or sold to outside parties. There is no credit risk involved with these loans as any participant defaults are then deemed taxable distributions to the participant.

Global Ethanol, LLC 401(k) Plan

Schedule of Assets (Held at End of Year)

December 31, 2009

Description	Number of Shares or Face Value	Current Value
Interest-bearing cash account,		
*SSGA Government Money Market	183,399	\$ 183,399
Common/collective trust accounts:		
*SSGA Life Solutions Balance GR	4,568	81,082
*SSGA Life Solutions Growth	3,345	84,810
*SSGA Life Solutions Inc & Gr	5,135	46,916
*SSGA Russell 2000 Index Fund	1,134	19,013
*SSGA S&P 500 Index Fund	2,215	70,778
*SSGA S&P 400 Midcap Index Fund	3,375	35,310
Mutual funds:		
Allianceber Growth and Inc - A	20,150	59,241
Allger Smallcap Growth Instit-I	977	21,652
DWS Large Cap Value Fund - A	1,250	20,080
Janus Overseas Fund - S	2,863	121,641
Fidelity Adv Equity Growth - T	1,393	60,699
Alger Midcap Growth Instit - I	5,221	62,282
Oppenheimer Capital Apprec - A	1,659	66,247
Pimco Total Return Fund - A	5,258	56,781
Allianz NFJ Small - Cap Value - A	2,897	67,191
Franklin Rising Dividends - A	1,210	33,783
Templeton Growth Fund, Inc. - R	3,659	60,989
DWS High Income Plus Fund - S	6,265	40,976
*Participant loans, rates range from 5.25% to 10.25%, due through November 2014		16,355
		<u>\$ 1,209,225</u>

*Represents a party-in-interest.