

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 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>			
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 <u>GLOBAL ETHANOL, LLC 401(K) PLAN</u>	1b Three-digit plan number (PN) ►	<u>001</u>	
	1c Effective date of plan	<u>01/01/2002</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>GLOBAL ETHANOL, LLC</u> <u>450 REGENCY PARKWAY STE 400</u> <u>OMAHA, NE 68114</u>	2b Employer Identification Number (EIN) <u>20-1773962</u>	2c Sponsor's telephone number <u>402-315-1612</u>	2d Business code (see instructions) <u>325900</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2011</u>	<u>ALLISEN BOONE</u>
	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 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

GLOBAL ETHANOL, LLC

450 REGENCY PARKWAY STE 400
OMAHA, NE 68114**3b** Administrator's EIN

20-1773962

3c Administrator's telephone number

402-315-1612

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**5** Total number of participants at the beginning of the plan year**5**

114

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**

0

b Retired or separated participants receiving benefits.....**6b**

0

c Other retired or separated participants entitled to future benefits.....**6c**

0

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

0

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

0

f Total. Add lines **6d** and **6e**.....**6f**

0

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g**

0

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****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

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)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
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	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name: MCGLADERY & PULLEN, LLP	b EIN: 42-0714325
c Position: AUDITOR	
d Address: 400 LOCUST STREET SUITE 640 DES MOINES, IA 50309-2372	e Telephone: 515-558-6600
Explanation: DUE TO NORMAL COMPETITIVE BUSINESS CIRCUMSTANCES	

a Name:	b EIN:
c Position:	
d Address:	e Telephone:
Explanation:	

a Name:	b EIN:
c Position:	
d Address:	e Telephone:
Explanation:	

a Name:	b EIN;
c Position:	
d Address:	e Telephone:
Explanation:	

a Name:	b EIN;
c Position:	
d Address:	e Telephone:
Explanation:	

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>GLOBAL ETHANOL, LLC 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE 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	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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA LIFE SOLUTIONS INC. & GR</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>04-0025081-053</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA LIFE SOLUTIONS BALANCE GR</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>04-0025081-055</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA LIFE SOLUTIONS GROWTH</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>04-0025081-056</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S&P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>04-0025081-065</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA RUSSELL 2000 INDEX STRAT</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO</u>		
c EIN-PN <u>04-0025081-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 400 MIDCAP INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST CO.</u>		
c EIN-PN <u>04-0025081-089</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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
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
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
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
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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)	5193	
(2) Participant contributions	1b(2)	10405	
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	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)	24608	
(9) Value of interest in common/collective trusts.....	1c(9)	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)	671562	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(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	1233076	0

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	1233076	0
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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)	97241	
(B) Participants	2a(1)(B)	265184	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		362425

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	1569	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1569
(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)	14779	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		14779
(3) Rents	2b(3)		
(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)		37996
(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)		124788
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		541557

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	369263	
(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)		369263
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)	1001	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1001
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		370264

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		171293
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		1404369

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: LUTZ & COMPANY, PC

(2) EIN: 47-0625816

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		125000
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.	X		

- 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: 0

- 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)
GREEN PLAINS RENEWABLE ENERGY, INC. 401(K) PLAN	84-1652107	001

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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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
---------------	----------------------

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)
----------------	--

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
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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.
----------------	---

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) 2010
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 Statements and Independent Auditors' Report

December 31, 2010 and 2009



Global Ethanol, LLC 401(k) Plan

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Note: Schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Global Ethanol, LLC 401(k) Plan
Omaha, Nebraska

We were engaged to audit the statement of net assets available for benefits and supplemental schedule of the Global Ethanol, LLC 401(k) Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements and supplemental schedule are the responsibility of the Plan's management. Other auditors were engaged to audit the financial statements of the Plan for the year ended December 31, 2009, whose report dated September 2, 2010, did not express an opinion on the 2009 financial statements for the same reasons described in the following paragraph.

As permitted by 29 CFR 2520.103-8 of the United States 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 the information summarized in Note 3, which was certified by State Street Bank and Trust Company, the custodian 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 custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2010, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the 2010 accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the 2010 financial statements and supplemental schedule, other than that derived from the information certified or provided by the custodian, 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As described in Note 2, the Plan adopted Financial Accounting Standards Board Accounting Standards Update 2010-25, *Plan Accounting – Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans*, as of December 31, 2010, which clarified how loans to participants should be classified and measured by defined contribution pension plans. This Update was retrospectively applied to the 2009 financial statements.

Lutz & Company, P.C.

October 13, 2011

Global Ethanol, LLC 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Investments at Fair Value (Notes 3 and 4)	\$ -	\$ 1,192,870
Receivables		
Notes Receivable from Participants (Note 3)	-	24,608
Employer Contributions	-	5,193
Participant Contributions	-	10,405
Total Receivables	-	40,206
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 1,233,076

Global Ethanol, LLC 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income (Notes 3)		
Net Appreciation in Fair Value of Investments (Note 4)	\$ 162,784	\$ 225,473
Interest and Dividends from Investments	14,779	8,837
Total Investment Income	177,563	234,310
Interest Income on Notes Receivable from Participants (Note 3)	1,569	1,149
Contributions		
Employer	97,241	105,185
Participant	265,184	279,294
Rollovers	-	22,553
Total Contributions	362,425	407,032
Total Additions	541,557	642,491
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits Paid Directly to Participants	369,263	121,399
Assets Transferred from the Plan (Note 8)	1,404,369	-
Administrative Expenses	1,001	1,225
Total Deductions	1,774,633	122,624
NET INCREASE (DECREASE)	(1,233,076)	519,867
Net Assets Available for Benefits, Beginning of Year	1,233,076	713,209
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ -	\$ 1,233,076

See Notes to Financial Statements.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

1. Plan Description

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

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established to provide retirement benefits for the employees of Global Ethanol, LLC and Global Ethanol, Inc. (collectively, the Company) (See Note 8).

Employees are eligible to make salary reduction contributions and receive employer matching and discretionary profit sharing contributions when they obtain the age of 18 and have completed at least three months of service. Eligible employees become participants on the first day of the month following their date of eligibility.

Contributions

Participants may make voluntary salary deferral contributions up to 87% of their annual pre-tax compensation as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified plans. Employer matching contributions are made in an amount equal to 100% of the first 3% of the participant's elective salary deferral. The Company may also make discretionary profit sharing contributions. Participants who are eligible to make deferral contributions and who are projected to attain age 50 before the close of the calendar year shall be eligible to make catch-up contributions. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of a) the Company's matching contribution, b) the Company's discretionary profit sharing contribution, c) Plan earnings or losses and charged with an allocation of administrative expenses. Company matching contributions are allocated among participants based upon each eligible participant's elected salary deferral. Company discretionary profit sharing contributions are allocated among participants based upon compensation of eligible participants. Plan earnings or losses are allocated on the basis of actual results of the investments selected by each participant. Investments were managed in individual member accounts managed by State Street Bank and Trust Company (State Street).

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in Company contributions credited to participants' accounts is based on years of continuous service. A participant is 20% vested after one year of credited service and vesting increases 20% per year until a participant is 100% vested after five years of continuous service. See Note 8 for further discussion of vesting as it relates to a partial plan termination.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates plus 2%. Principal and interest payments are made through payroll deductions.

Payment of Benefits

Upon termination, retirement, disability, or death, the participant or beneficiary may elect to receive a lump sum payment equal to the value of the vested funds allocated to the participant's account. The Plan requires mandatory distribution of payments between \$1,000 and \$5,000 be directly rolled over to an individual retirement account designated by the plan administrator in the event the participant does not elect otherwise. Distributions under \$1,000 will be paid out to the participant in the event the participant does not elect a payout option. Benefits are recorded when paid.

Forfeitures

Upon a participant's termination of employment before normal retirement, disability, or death, the portion of their Company contributions not then vested shall be forfeited. The forfeited portion of any participant's account will be used to reduce Company contributions or pay Plan expenses. As of December 31, 2010 and 2009, forfeitures were \$0 and \$20, respectively.

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is set forth below.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis and in conformity with accounting principles generally accepted in the United States of America.

Presentation of Participant-Directed Funds

The Plan's presentation of participant-directed investments is in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 962, *Plan Accounting – Defined Contribution Pension Plans*.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

At of December 31, 2009, the Plan was invested in fully benefit-responsive common collective trusts. In accordance with FASB ASC 962, the common collective trusts should be reported at contract value. The Company has determined that the contract value of these investments approximates fair value at December 31, 2009, and accordingly these investments are carried at fair value by the Plan.

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

Notes Receivable from Participants

In September 2010, FASB issued an amendment, *Plan Accounting – Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25), which provides guidance on how loans to participants should be classified and measured by defined contribution pension plans. This amendment requires that participant loans be classified as notes receivable from participants, which are segregated from Plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. This amendment was effective for periods ending after December 15, 2010. This amendment requires retrospective application to all periods presented, and as a result, the 2009 amounts and disclosures have been revised to reflect the retrospective application of adopting this new amendment.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the plan document.

Risks and Uncertainties

The Plan invests in various investment securities. 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 statements of net assets available for benefits.

Other

Investment management expenses are paid by the Plan. Audit fees and recordkeeping expenses are paid by the Company.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. Management has considered such events or transactions through October 13, 2011, noting no items requiring disclosure.

Reclassifications

Certain reclassifications have been made to the 2009 financial statements to conform to the 2010 presentation.

3. Information Certified by State Street

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by State Street, except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental schedule.

The following table presents the value of the participant-directed investments in this Plan that was certified by State Street at December 31, 2009. Single investments representing more than 5% of the Plan's net assets at December 31, 2009 are separately identified.

SSGA Government Money Market Fund	\$	183,399
SSGA Life Solutions Balance Growing Fund		81,082
SSGA Life Solutions Growth Fund		84,810
SSGA S&P 500 Index Fund		70,778
Oppenheimer Capital Appreciation Fund		66,247
Allianz NFJ Small-Cap Value Fund		67,191
Janus Overseas Fund		121,641
Alger Midcap Growth Institutional Fund		62,282
Other Investments Certified by State Street		455,440
	\$	<u>1,192,870</u>
Notes Receivable from Participants	\$	<u>24,608</u>

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

State Street also certified to the completeness and accuracy of the following related to the aforementioned investments for the years ended December 31,:

	<u>2010</u>	<u>2009</u>
Net Appreciation in Fair Value of Investments	\$ 162,784	\$ 225,473
Interest and Dividends from Investments	14,779	8,837
Total Investment Income	<u>\$ 177,563</u>	<u>\$ 234,310</u>
Interest Income on Notes Receivable from Participants	<u>\$ 1,569</u>	<u>\$ 1,149</u>

During 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$162,784 and \$225,473, respectively, as follows:

	<u>2010</u>	<u>2009</u>
Mutual Funds	\$ 124,788	\$ 164,204
Common Collective Trusts	37,996	61,269
Net Appreciation in Fair Value of Investments	<u>\$ 162,784</u>	<u>\$ 225,473</u>

4. Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Common Collective Trusts: Valued at the net asset value of the underlying investments.

Money Market and Mutual Funds: Valued at the net asset value of the underlying investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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
Money Market Fund	183,399	-	-	183,399
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
Total Investments at Fair Value	\$ 1,192,870	\$ -	\$ -	\$ 1,192,870

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

5. Tax Status

The Plan is qualified as a profit sharing plan under Section 401(a) of the Internal Revenue Code and is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code.

The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authority. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

6. Related Party Transactions

Certain Plan investments are shares of funds and accounts managed by State Street. State Street was the custodian of the Plan and therefore, these transactions qualify as party-in-interest transactions.

7. Changes to the Plan

In April 2010, the Plan significantly modified its investment options offered to participants through State Street. The modification initiated a "Black Out" period beginning April 5, 2010 and continued through April 8, 2010. During this period, funds could not be applied to the employee selected funds with State Street or withdrawn from the Plan until State Street had time to accurately complete the modification. Due to the short Black Out period, contributions to the Plan were not interrupted.

8. Acquisition of Plan Sponsor

During October 2010, Global Ethanol, LLC was acquired by Green Plains Renewable Energy, Inc. As a result of the acquisition, Global Ethanol, Inc. downsized its operations, which resulted in a partial plan termination. All participants affected by the partial plan termination are 100% vested in their accounts.

In addition, effective December 31, 2010, the net assets of Plan totaling \$1,404,369 were transferred to the Green Plains Renewable Energy, Inc. 401(k) Plan.

SUPPLEMENTAL INFORMATION

Global Ethanol, LLC 401(k) Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended December 31, 2010

Employer Identification Number 20-1773962
Plan Number 001

	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain / (Loss)</u>	<u>Number of Transactions</u>
<u>STATE STREET BANK AND TRUST COMPANY</u>						
* SSGA Government Money Market Fund	\$ -	\$ 343,996	\$ **	\$ 343,996	\$ **	2
Janus Overseas Fund	-	294,327	**	294,327	**	2
Alliance NFJ Small Cap Value Fund	-	174,474	**	174,474	**	2
* SSGA S&P 500 Index Fund	-	154,261	**	154,261	**	2
PIMCO Total Return Fund	-	145,402	**	145,402	**	2
Alger Mid Cap Growth Institutional Fund	-	141,959	**	141,959	**	2
Blackrock Capital Appreciation Fund	-	100,616	**	100,616	**	1
* SSGA Life Solutions Growth Fund	-	99,802	**	99,802	**	1
* SSGA S&P Mid Cap Index Fund	-	93,156	**	93,156	**	2
Alger Capital Appreciation Institutional Fund	-	90,398	**	90,398	**	1
* SSGA Life Solutions Balance Growth Fund	-	88,097	**	88,097	**	1
Franklin Rising Dividends Fund	-	87,730	**	87,730	**	2
DWS High Income Plus Fund	-	86,827	**	86,827	**	2
Oppenheimer Capital Appreciation Fund	-	75,521	**	75,521	**	1
Putnam Equity Fund	-	74,931	**	74,931	**	1
Mainstay Large Cap Growth Fund	-	74,530	**	74,530	**	1

Global Ethanol, LLC 401(k) Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended December 31, 2010

	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain / (Loss)</u>	<u>Number of Transactions</u>
Alger Small Cap Growth Institutional Fund	\$ -	\$ 72,344	\$ **	\$ 72,344	\$ **	2
American Century Livestrong 2025 Fund	-	71,399	**	71,399	**	1
Fidelity Advantage Equity Growth Fund	-	70,303	**	70,303	**	1
Templeton Growth Fund	-	65,002	**	65,002	**	1
* SSGA Government Money Market Fund	202,855	-	202,855	202,855	-	1
Janus Overseas Fund	140,292	-	140,292	140,292	-	1
American Century Livestrong 2045 Fund	99,802	-	99,802	99,802	-	1
American Century Livestrong 2025 Fund	88,097	-	88,097	88,097	-	1
* SSGA S&P 500 Index Fund	82,696	-	82,696	82,696	-	1
Alliance NFJ Small Cap Value Fund	81,890	-	81,890	81,890	-	1
Alger Capital Appreciation Institutional Fund	75,521	-	75,521	75,521	-	1
Alger Mid Cap Growth Institutional Fund	73,746	-	73,746	73,746	-	1
Blackrock Capital Appreciation Fund	70,303	-	70,303	70,303	-	1
Mainstay Large Cap Growth Fund	65,002	-	65,002	65,002	-	1
PIMCO Total Return Fund	62,556	-	62,556	62,556	-	1

* Party-in-interest

** Information not available for participant-directed plan



Global Ethanol, LLC 401(k) Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended December 31, 2010

Employer Identification Number 20-1773962
Plan Number 001

	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain / (Loss)</u>	<u>Number of Transactions</u>
<u>STATE STREET BANK AND TRUST COMPANY</u>						
* SSGA Government Money Market Fund	\$ -	\$ 343,996	\$ **	\$ 343,996	\$ **	2
Janus Overseas Fund	-	294,327	**	294,327	**	2
Alliance NFJ Small Cap Value Fund	-	174,474	**	174,474	**	2
* SSGA S&P 500 Index Fund	-	154,261	**	154,261	**	2
PIMCO Total Return Fund	-	145,402	**	145,402	**	2
Alger Mid Cap Growth Institutional Fund	-	141,959	**	141,959	**	2
Blackrock Capital Appreciation Fund	-	100,616	**	100,616	**	1
* SSGA Life Solutions Growth Fund	-	99,802	**	99,802	**	1
* SSGA S&P Mid Cap Index Fund	-	93,156	**	93,156	**	2
Alger Capital Appreciation Institutional Fund	-	90,398	**	90,398	**	1
* SSGA Life Solutions Balance Growth Fund	-	88,097	**	88,097	**	1
Franklin Rising Dividends Fund	-	87,730	**	87,730	**	2
DWS High Income Plus Fund	-	86,827	**	86,827	**	2
Oppenheimer Capital Appreciation Fund	-	75,521	**	75,521	**	1
Putnam Equity Fund	-	74,931	**	74,931	**	1
Mainstay Large Cap Growth Fund	-	74,530	**	74,530	**	1

Global Ethanol, LLC 401(k) Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended December 31, 2010

	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain / (Loss)</u>	<u>Number of Transactions</u>
Alger Small Cap Growth Institutional Fund	\$ -	\$ 72,344	\$ **	\$ 72,344	\$ **	2
American Century Livestrong 2025 Fund	-	71,399	**	71,399	**	1
Fidelity Advantage Equity Growth Fund	-	70,303	**	70,303	**	1
Templeton Growth Fund	-	65,002	**	65,002	**	1
* SSGA Government Money Market Fund	202,855	-	202,855	202,855	-	1
Janus Overseas Fund	140,292	-	140,292	140,292	-	1
American Century Livestrong 2045 Fund	99,802	-	99,802	99,802	-	1
American Century Livestrong 2025 Fund	88,097	-	88,097	88,097	-	1
* SSGA S&P 500 Index Fund	82,696	-	82,696	82,696	-	1
Alliance NFJ Small Cap Value Fund	81,890	-	81,890	81,890	-	1
Alger Capital Appreciation Institutional Fund	75,521	-	75,521	75,521	-	1
Alger Mid Cap Growth Institutional Fund	73,746	-	73,746	73,746	-	1
Blackrock Capital Appreciation Fund	70,303	-	70,303	70,303	-	1
Mainstay Large Cap Growth Fund	65,002	-	65,002	65,002	-	1
PIMCO Total Return Fund	62,556	-	62,556	62,556	-	1

* Party-in-interest

** Information not available for participant-directed plan

Global Ethanol, LLC 401(k) Plan

Financial Statements and Independent Auditors' Report

December 31, 2010 and 2009



Global Ethanol, LLC 401(k) Plan

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Note: Schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Global Ethanol, LLC 401(k) Plan
Omaha, Nebraska

We were engaged to audit the statement of net assets available for benefits and supplemental schedule of the Global Ethanol, LLC 401(k) Plan as of December 31, 2010, and the related statement of changes in net assets available for benefits for the year then ended. These financial statements and supplemental schedule are the responsibility of the Plan's management. Other auditors were engaged to audit the financial statements of the Plan for the year ended December 31, 2009, whose report dated September 2, 2010, did not express an opinion on the 2009 financial statements for the same reasons described in the following paragraph.

As permitted by 29 CFR 2520.103-8 of the United States 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 the information summarized in Note 3, which was certified by State Street Bank and Trust Company, the custodian 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 custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2010, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the 2010 accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the 2010 financial statements and supplemental schedule, other than that derived from the information certified or provided by the custodian, 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As described in Note 2, the Plan adopted Financial Accounting Standards Board Accounting Standards Update 2010-25, *Plan Accounting – Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans*, as of December 31, 2010, which clarified how loans to participants should be classified and measured by defined contribution pension plans. This Update was retrospectively applied to the 2009 financial statements.

Lutz & Company, P.C.

October 13, 2011

Global Ethanol, LLC 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Investments at Fair Value (Notes 3 and 4)	\$ -	\$ 1,192,870
Receivables		
Notes Receivable from Participants (Note 3)	-	24,608
Employer Contributions	-	5,193
Participant Contributions	-	10,405
Total Receivables	-	40,206
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 1,233,076

Global Ethanol, LLC 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income (Notes 3)		
Net Appreciation in Fair Value of Investments (Note 4)	\$ 162,784	\$ 225,473
Interest and Dividends from Investments	14,779	8,837
Total Investment Income	177,563	234,310
Interest Income on Notes Receivable from Participants (Note 3)	1,569	1,149
Contributions		
Employer	97,241	105,185
Participant	265,184	279,294
Rollovers	-	22,553
Total Contributions	362,425	407,032
Total Additions	541,557	642,491
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits Paid Directly to Participants	369,263	121,399
Assets Transferred from the Plan (Note 8)	1,404,369	-
Administrative Expenses	1,001	1,225
Total Deductions	1,774,633	122,624
NET INCREASE (DECREASE)	(1,233,076)	519,867
Net Assets Available for Benefits, Beginning of Year	1,233,076	713,209
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ -	\$ 1,233,076

See Notes to Financial Statements.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

1. Plan Description

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

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established to provide retirement benefits for the employees of Global Ethanol, LLC and Global Ethanol, Inc. (collectively, the Company) (See Note 8).

Employees are eligible to make salary reduction contributions and receive employer matching and discretionary profit sharing contributions when they obtain the age of 18 and have completed at least three months of service. Eligible employees become participants on the first day of the month following their date of eligibility.

Contributions

Participants may make voluntary salary deferral contributions up to 87% of their annual pre-tax compensation as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified plans. Employer matching contributions are made in an amount equal to 100% of the first 3% of the participant's elective salary deferral. The Company may also make discretionary profit sharing contributions. Participants who are eligible to make deferral contributions and who are projected to attain age 50 before the close of the calendar year shall be eligible to make catch-up contributions. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of a) the Company's matching contribution, b) the Company's discretionary profit sharing contribution, c) Plan earnings or losses and charged with an allocation of administrative expenses. Company matching contributions are allocated among participants based upon each eligible participant's elected salary deferral. Company discretionary profit sharing contributions are allocated among participants based upon compensation of eligible participants. Plan earnings or losses are allocated on the basis of actual results of the investments selected by each participant. Investments were managed in individual member accounts managed by State Street Bank and Trust Company (State Street).

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in Company contributions credited to participants' accounts is based on years of continuous service. A participant is 20% vested after one year of credited service and vesting increases 20% per year until a participant is 100% vested after five years of continuous service. See Note 8 for further discussion of vesting as it relates to a partial plan termination.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates plus 2%. Principal and interest payments are made through payroll deductions.

Payment of Benefits

Upon termination, retirement, disability, or death, the participant or beneficiary may elect to receive a lump sum payment equal to the value of the vested funds allocated to the participant's account. The Plan requires mandatory distribution of payments between \$1,000 and \$5,000 be directly rolled over to an individual retirement account designated by the plan administrator in the event the participant does not elect otherwise. Distributions under \$1,000 will be paid out to the participant in the event the participant does not elect a payout option. Benefits are recorded when paid.

Forfeitures

Upon a participant's termination of employment before normal retirement, disability, or death, the portion of their Company contributions not then vested shall be forfeited. The forfeited portion of any participant's account will be used to reduce Company contributions or pay Plan expenses. As of December 31, 2010 and 2009, forfeitures were \$0 and \$20, respectively.

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is set forth below.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis and in conformity with accounting principles generally accepted in the United States of America.

Presentation of Participant-Directed Funds

The Plan's presentation of participant-directed investments is in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 962, *Plan Accounting – Defined Contribution Pension Plans*.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

At of December 31, 2009, the Plan was invested in fully benefit-responsive common collective trusts. In accordance with FASB ASC 962, the common collective trusts should be reported at contract value. The Company has determined that the contract value of these investments approximates fair value at December 31, 2009, and accordingly these investments are carried at fair value by the Plan.

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

Notes Receivable from Participants

In September 2010, FASB issued an amendment, *Plan Accounting – Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25), which provides guidance on how loans to participants should be classified and measured by defined contribution pension plans. This amendment requires that participant loans be classified as notes receivable from participants, which are segregated from Plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. This amendment was effective for periods ending after December 15, 2010. This amendment requires retrospective application to all periods presented, and as a result, the 2009 amounts and disclosures have been revised to reflect the retrospective application of adopting this new amendment.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the plan document.

Risks and Uncertainties

The Plan invests in various investment securities. 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 statements of net assets available for benefits.

Other

Investment management expenses are paid by the Plan. Audit fees and recordkeeping expenses are paid by the Company.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. Management has considered such events or transactions through October 13, 2011, noting no items requiring disclosure.

Reclassifications

Certain reclassifications have been made to the 2009 financial statements to conform to the 2010 presentation.

3. Information Certified by State Street

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by State Street, except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental schedule.

The following table presents the value of the participant-directed investments in this Plan that was certified by State Street at December 31, 2009. Single investments representing more than 5% of the Plan's net assets at December 31, 2009 are separately identified.

SSGA Government Money Market Fund	\$	183,399
SSGA Life Solutions Balance Growing Fund		81,082
SSGA Life Solutions Growth Fund		84,810
SSGA S&P 500 Index Fund		70,778
Oppenheimer Capital Appreciation Fund		66,247
Allianz NFJ Small-Cap Value Fund		67,191
Janus Overseas Fund		121,641
Alger Midcap Growth Institutional Fund		62,282
Other Investments Certified by State Street		455,440
	\$	<u>1,192,870</u>
Notes Receivable from Participants	\$	<u>24,608</u>

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

State Street also certified to the completeness and accuracy of the following related to the aforementioned investments for the years ended December 31,:

	<u>2010</u>	<u>2009</u>
Net Appreciation in Fair Value of Investments	\$ 162,784	\$ 225,473
Interest and Dividends from Investments	14,779	8,837
Total Investment Income	<u>\$ 177,563</u>	<u>\$ 234,310</u>
Interest Income on Notes Receivable from Participants	<u>\$ 1,569</u>	<u>\$ 1,149</u>

During 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$162,784 and \$225,473, respectively, as follows:

	<u>2010</u>	<u>2009</u>
Mutual Funds	\$ 124,788	\$ 164,204
Common Collective Trusts	37,996	61,269
Net Appreciation in Fair Value of Investments	<u>\$ 162,784</u>	<u>\$ 225,473</u>

4. Fair Value Measurements

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Common Collective Trusts: Valued at the net asset value of the underlying investments.

Money Market and Mutual Funds: Valued at the net asset value of the underlying investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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
Money Market Fund	183,399	-	-	183,399
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
Total Investments at Fair Value	\$ 1,192,870	\$ -	\$ -	\$ 1,192,870

Global Ethanol, LLC 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

5. Tax Status

The Plan is qualified as a profit sharing plan under Section 401(a) of the Internal Revenue Code and is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code.

The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authority. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

6. Related Party Transactions

Certain Plan investments are shares of funds and accounts managed by State Street. State Street was the custodian of the Plan and therefore, these transactions qualify as party-in-interest transactions.

7. Changes to the Plan

In April 2010, the Plan significantly modified its investment options offered to participants through State Street. The modification initiated a "Black Out" period beginning April 5, 2010 and continued through April 8, 2010. During this period, funds could not be applied to the employee selected funds with State Street or withdrawn from the Plan until State Street had time to accurately complete the modification. Due to the short Black Out period, contributions to the Plan were not interrupted.

8. Acquisition of Plan Sponsor

During October 2010, Global Ethanol, LLC was acquired by Green Plains Renewable Energy, Inc. As a result of the acquisition, Global Ethanol, Inc. downsized its operations, which resulted in a partial plan termination. All participants affected by the partial plan termination are 100% vested in their accounts.

In addition, effective December 31, 2010, the net assets of Plan totaling \$1,404,369 were transferred to the Green Plains Renewable Energy, Inc. 401(k) Plan.

SUPPLEMENTAL INFORMATION

Global Ethanol, LLC 401(k) Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended December 31, 2010

Employer Identification Number 20-1773962
Plan Number 001

	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain / (Loss)</u>	<u>Number of Transactions</u>
<u>STATE STREET BANK AND TRUST COMPANY</u>						
* SSGA Government Money Market Fund	\$ -	\$ 343,996	\$ **	\$ 343,996	\$ **	2
Janus Overseas Fund	-	294,327	**	294,327	**	2
Alliance NFJ Small Cap Value Fund	-	174,474	**	174,474	**	2
* SSGA S&P 500 Index Fund	-	154,261	**	154,261	**	2
PIMCO Total Return Fund	-	145,402	**	145,402	**	2
Alger Mid Cap Growth Institutional Fund	-	141,959	**	141,959	**	2
Blackrock Capital Appreciation Fund	-	100,616	**	100,616	**	1
* SSGA Life Solutions Growth Fund	-	99,802	**	99,802	**	1
* SSGA S&P Mid Cap Index Fund	-	93,156	**	93,156	**	2
Alger Capital Appreciation Institutional Fund	-	90,398	**	90,398	**	1
* SSGA Life Solutions Balance Growth Fund	-	88,097	**	88,097	**	1
Franklin Rising Dividends Fund	-	87,730	**	87,730	**	2
DWS High Income Plus Fund	-	86,827	**	86,827	**	2
Oppenheimer Capital Appreciation Fund	-	75,521	**	75,521	**	1
Putnam Equity Fund	-	74,931	**	74,931	**	1
Mainstay Large Cap Growth Fund	-	74,530	**	74,530	**	1

Global Ethanol, LLC 401(k) Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended December 31, 2010

	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain / (Loss)</u>	<u>Number of Transactions</u>
Alger Small Cap Growth Institutional Fund	\$ -	\$ 72,344	\$ **	\$ 72,344	\$ **	2
American Century Livestrong 2025 Fund	-	71,399	**	71,399	**	1
Fidelity Advantage Equity Growth Fund	-	70,303	**	70,303	**	1
Templeton Growth Fund	-	65,002	**	65,002	**	1
* SSGA Government Money Market Fund	202,855	-	202,855	202,855	-	1
Janus Overseas Fund	140,292	-	140,292	140,292	-	1
American Century Livestrong 2045 Fund	99,802	-	99,802	99,802	-	1
American Century Livestrong 2025 Fund	88,097	-	88,097	88,097	-	1
* SSGA S&P 500 Index Fund	82,696	-	82,696	82,696	-	1
Alliance NFJ Small Cap Value Fund	81,890	-	81,890	81,890	-	1
Alger Capital Appreciation Institutional Fund	75,521	-	75,521	75,521	-	1
Alger Mid Cap Growth Institutional Fund	73,746	-	73,746	73,746	-	1
Blackrock Capital Appreciation Fund	70,303	-	70,303	70,303	-	1
Mainstay Large Cap Growth Fund	65,002	-	65,002	65,002	-	1
PIMCO Total Return Fund	62,556	-	62,556	62,556	-	1

* Party-in-interest

** Information not available for participant-directed plan

