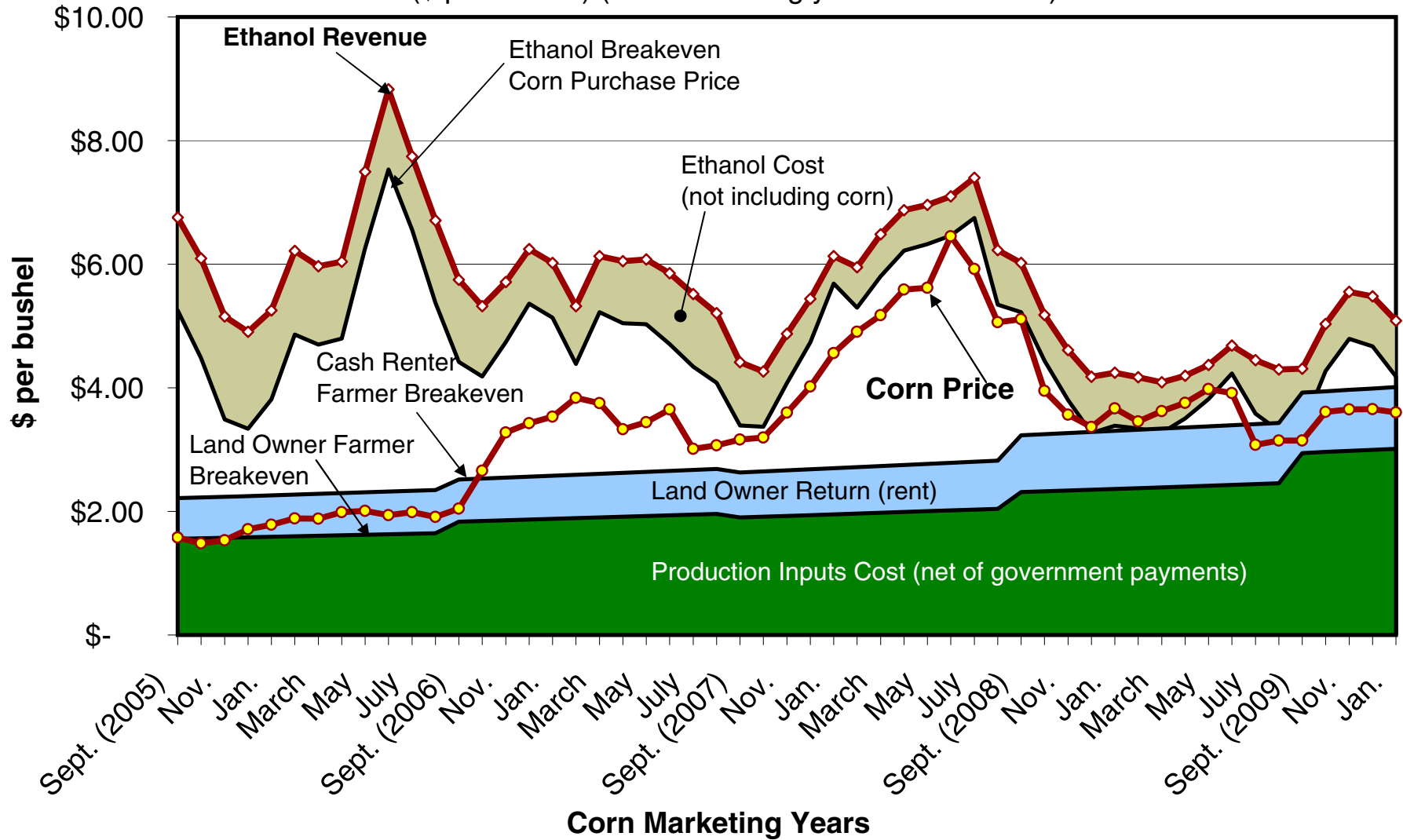


Figure 1. Allocation of Ethanol Profits

(\$ per bushel) (corn marketing years 2005 - 2009)



Source: Iowa Ethanol Report, ISU Ethanol Profitability