

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of Clean Energy Capital, LLC (“CEC” or “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 520-628-2000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Adviser is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which changes the format of the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules.

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	i
Item 3 – Table of Contents.....	ii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation.....	1
Item 6 – Performance-Based Fees and Side-By-Side Management	2
Item 7 – Types of Clients.....	2
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	2
Item 9 – Disciplinary Information	3
Item 10 – Other Financial Industry Activities and Affiliations	4
Item 11 – Code of Ethics.....	4
Item 12 – Brokerage Practices	4
Item 13 – Review of Accounts	4
Item 14 – Client Referrals and Other Compensation.....	5
Item 15 – Custody.....	5
Item 16 – Investment Discretion.....	5
Item 17 – Voting Client Securities.....	5
Item 18 – Financial Information	6
Item 19 – Requirements for State-Registered Advisers.....	6

Item 4 – Advisory Business

CEC is a Delaware limited liability company formed in 2004. CEC is owned by Scott Brittenham (“Brittenham”) and Gary Schwendiman. CEC serves as the General Partner of and provides investment advisory services to each series of Ethanol Capital Partners, L.P. (“ECP”), Tennessee Ethanol Partners, L.P., California Ethanol + Power, L.P., and America’s Clean Energy Fund, L.P. (collectively, the “Funds”). The goal of the Funds is to produce long-term capital appreciation and income to its partners by making investments in companies in the renewable energy industry in the United States. Our advisory services are limited to advice provided to the Funds related to the renewable energy industry.

We do not tailor advice to the specific needs of an investor and investors may not impose restrictions on investing in certain types of securities. However, investments made on behalf of Funds are limited by the terms and conditions of each Fund’s partnership agreement.

As of December 31, 2010, CEC manages assets valued at \$52,900,000 on a discretionary basis.

Item 5 – Fees and Compensation

After each Fund closing, the Funds pay to CEC a quarterly management fee (the “Management Fee”) based on the total capital invested into each Fund until the termination date of the Fund. The Management Fee for each Fund is payable in advance on a quarterly basis with the first payment being made on the closing date of each Fund and each quarterly payment thereafter occurring on the first business day of each quarter. Fees are deducted directly from the account of each Fund. Partial quarters will be prorated. The Management Fee varies by Fund, with a 3% annual fee being the highest. Investments in the Funds are illiquid and the Funds’ investors may not liquidate their account except in special circumstances and subject to the approval of CEC. If an investor’s account is liquidated for any reason, management fees will be prorated and returned to the investor.

The Funds also pay CEC a carried interest, subject to a preferred return to limited partners. The carried interest fee and the preferred returns vary for each Fund. The preferred return ranges between 8% and 12% and the carried interest fee ranges between 20% and 30%. When the final liquidation occurs after the termination date, limited partners receive 100% of their capital contributions back before any carried interest is paid. For both the Management Fee and the carried interest, CEC may arrange a lower negotiated amount if the same negotiated amount is given to all other limited partners who invest the same amount and all limited partners in the Funds are notified of this opportunity.

Most of the Funds’ investments are made through private offerings. The Funds may, at times, pay brokerage fees on the investments, in which case the brokerage fee is deducted from the assets of the Funds. The Funds’ investors may incur certain charges imposed by custodians and other third parties such as fees charged for wire transfer and electronic fund fees. Such charges and fees are exclusive of and in addition to CEC’s fee, and CEC will not receive any portion of these charges and fees.

Other than the fees and compensation listed above, persons associated with CEC do not receive compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

CEC has entered into performance fee arrangements with the Funds. Each of the Funds' investors is a qualified client as required by Rule 205-3 of Investment Advisers Act of 1940. As stated above, performance fees vary by Fund and are disclosed in each Fund's offering documents. CEC does not manage side-by-side accounts.

Item 7 – Types of Clients

CEC provides advisory services solely to pooled funds. The minimum investment varies for each Fund and is noted in each Fund's offering documents.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. CEC's investment strategy on behalf of the Funds is to make long-term equity investments in securities and certain assets relating to clean energy, with a primary focus on biofuels and related sectors. CEC seeks to invest in companies where CEC can add value to the Funds and to the prospective companies through CEC's deep industry expertise and experience in enhancing management performance. Over the term of the Funds' investment, CEC seeks to create returns through revenue growth and margin expansion. CEC's investment strategy spans three phases: pre-investment; investment; and post-investment.

In the Pre-Investment Phase, CEC sources and reviews opportunities consistent with some or all of the following criteria: rapid growth, sizable customer base, sustainable business performance, strong margins with potential for significant expansion, and efficient operations. At the inception of a new opportunity, CEC performs a rigorous due diligence, driven by primary research, to gain a thorough understanding of each company's business fundamentals such as revenue drivers, cost structure, cash flow characteristics, operating leverage and competitive position.

In the Investment Phase, CEC decides on the financing stage in which to invest and then it negotiates the type of security that would best serve the interests of the Funds. Funds' investments may at any time include privately issued or negotiated common stock, preferred stock, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, partnership or LLC.. In addition, the Funds' investments may also include real assets such as, but not limited to, operating plant, equipment, and physical infrastructure.

Finally, in the Post-Investment Phase, CEC seeks to increase the value of the Funds' portfolio companies through active participation in management at the board-level. It does so by building and working with management teams, helping companies develop sound operating

strategies, and source and implement acquisitions and financing opportunities. CEC seeks to assist the management team of its investments with developing a strategic growth plan which outlines the steps to be undertaken, particularly during the early years of ownership.

In the biofuel sector, CEC seeks to invest in ethanol plants built by Fagen, Inc. (“Fagen”) or in other renewable energy companies. Fagen is a privately owned construction company specializing in building ethanol plants, power plants, and other large-scale industrial projects. According to the Fagen website at www.fageninc.com, Fagen has been involved in building 54 ethanol and corn processing plants, which represent approximately 42% of the approximately 129 ethanol and corn processing plants currently operating in the United States. CEC anticipates that the Funds will hold their investments for approximately seven years from the date of purchase, although CEC may extend the holding period for up to two additional one-year periods with either the approval of the investors in each Fund or the General Partner’s sole discretion.

CEC believes that the only other significant builder of ethanol plants in the United States is Broin & Associates, Inc. and its affiliates. CEC currently does not believe that Broin-built plants are an attractive investment, however, because of significant equity-related fees charged in connection with an investment in those plants. Fagen currently does not charge any equity-related fee or other fees, other than construction-related fees, for the plants it builds.

Fagen finished building the first of its “new generation” ethanol plants in 2001. The new generation plants incorporate the newest designs and technologies available for ethanol production. Fagen has a relationship with ICM, Inc. (“ICM”), which is one of the premier design and engineering firms for ethanol processing plants in the world. ICM provides the technology that Fagen uses to design and construct the new generation ethanol plant.

CEC has close relationships with high-ranking personnel at Fagen and ICM, from whom CEC obtains information that it uses to evaluate each plant in which CEC may consider making an investment for the Funds. The main analysis for each new prospective investment is to determine whether the new proposed plant will be the same or a slight improvement on several plants that are already performing well. The profitability of an ethanol plant depends largely on the technology that is used, including computerized control systems, to produce ethanol.

An additional major factor in analyzing in which plants to invest has to do with the proposed site of each plant. CEC evaluates information on the main factors that make a site favorable. These factors include major rail line access; a plentiful supply of corn within a 100-mile radius of the plant or reasonable shipping rates to deliver corn to the plant; adequate water supply; soil that supports the plant infrastructure, access to natural gas or coal on a cost-effective basis; local community support, including willingness to make a partial equity investment in the plant; and reasonable time lines and political environment for obtaining all of the permits necessary to build the plant.

CEC considers all of these factors in the analysis of whether to invest in a proposed ethanol plant. CEC does not have any investment or ownership interest in Fagen or ICM. CEC conducts all business transactions with Fagen or ICM on an arm’s-length basis.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CEC or the integrity of CEC's management. In November 2004, the Washington State Department of Financial Institutions ("DFI") began an inquiry into the business practices of a branch of Fidelity Mortgage Corporation ("FMC") located in Washington. At that time, FMC had over 30 offices in various states and Brittenham served as president of FMC at its Tucson, Arizona headquarters. Under Washington laws, DFI had the authority to name Brittenham, as president of FMC, in any complaint against FMC. In lieu of litigation, Brittenham entered into a voluntary consent order with DFI in which Brittenham was prohibited from obtaining a mortgage broker license in the state of Washington.

Item 10 – Other Financial Industry Activities and Affiliations

Brittenham is a registered representative of Heritage Financial Systems, Inc. ("Heritage"), a FINRA member firm. Heritage may act as placement agent for the Funds and, if so, will receive compensation based on the sale of units in the Funds. Brittenham does not personally receive compensation based on the sales of units in the Fund.

Item 11 – Code of Ethics

CEC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and its fiduciary duty to its clients. CEC's Code of Ethics and Compliance Manual include provisions relating to a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at CEC must acknowledge acceptance of the terms of the Code of Ethics and the Compliance Manual.

CEC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our office.

Item 12 – Brokerage Practices

CEC primarily purchases securities through unregistered private offerings. In certain circumstances, CEC may purchase registered securities that are not traded on an exchange. Accordingly, CEC does not receive soft dollars from broker-dealers. Although investors in Funds managed by CEC usually pay a commission to purchase interests in the Funds, once investors hold interests these interests, few, if any, transactions are executed through broker-dealers on their behalf.

Item 13 – Review of Accounts

Investments managed by CEC which are solely for the benefit of the Funds are reviewed, at least, on a quarterly basis by Mr. Scott Brittenham, Chief Manager of CEC, to assure conformity with the Funds' objectives and guidelines. These regular quarterly reviews will be made to ensure that Funds' investments are performing within acceptable ranges. In conducting its reviews, CEC focuses on emerging trends and developments that might negatively impact the profits of one or more of the Funds including, but not limited to, four calendar quarters in a row in which (a) the world crude oil price decreased; (b) the ethanol sales price decreased; (c) the price for unleaded gasoline decreased; or (d) when the price of ethanol is below \$2.00 per gallon and the ratio of corn price to ethanol price is greater than 2.13. In addition, CEC will review any new technological developments that might adversely affect the profitability of ethanol production plants over a three-year period. Reports on gains and losses, interest and cash distributions are reported to the Funds at least quarterly.

Item 14 – Client Referrals and Other Compensation

CEC serves as the general partner for the Funds. CEC enters into agreements with broker-dealers to act as placement agent on behalf of the Funds. CEC does not receive a portion of the commission paid to broker-dealers acting as placement agents.

Item 15 – Custody

CEC maintains custody of the Funds' cash and securities. Securities held on behalf of Funds are registered in the name of the Fund on the books and records of each issuer of securities and are not held by a separate custodian.

Item 16 – Investment Discretion

CEC has discretionary authority to purchase securities on behalf of the Funds. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Fund.

Item 17 – Voting Client Securities

CEC votes proxies on behalf of the Funds. Generally, CEC will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. Generally, CEC will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting. For other proposals, CEC shall determine whether a proposal is in the best interests of the Funds.

Clients may obtain a copy of CEC's complete proxy voting policies and procedures upon request. Clients may also obtain information from CEC about how CEC voted any proxies on behalf of the Funds.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about CEC's financial condition. CEC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable.