

## **Item 1 – Cover Page**

### **Clean Energy Capital, LLC**

**5151 Broadway, Suite 510**

**Tucson, AZ 85711**

**(520)-628-2000**

**[www.cleanenergycapitalllc.com](http://www.cleanenergycapitalllc.com)**

**March 30, 2012**

This Brochure provides information about the qualifications and business practices of Clean Energy Capital, LLC (“CEC”). 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 (“SEC”) or by any state securities authority.

CEC 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 CEC, including this Brochure, are designed to provide you with information from which you may determine to hire or retain CEC. Additional information about CEC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://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 changed the format of the disclosure document that we provide to clients as required by SEC Rules. This Brochure was prepared according to the SEC’s new requirements and rules.

Since our last Brochure dated January 6, 2011, the SEC has changed its threshold for Investor Adviser registration with the SEC from \$25 million in assets under management to \$100 million in assets under management, effective July 21 2011. Because CEC manages approximately \$54 million worth of client assets, we have switched from registration with the SEC to registration with the respective states in which we have clients, effective as of January 1, 2012.

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#### **Item 4 – Advisory Business**

CEC is a registered investment adviser under the Investment Advisers Act of 1940 (the "Act") and related state investment adviser registration requirements. This Brochure is intended solely to provide general information about CEC's services and investment philosophy. This Brochure is not intended to offer personalized investment advice or financial planning advice. CEC only transacts business and provides personalized investment advice in those states where the Firm is registered or otherwise exempted or excluded from state registration requirements.

CEC is a Delaware limited liability company, formed in 2003 and owned by Scott Brittenham and Dr. Gary Schwendiman. CEC serves as the General Partner of, and provides investment advisory services to each series of Ethanol Capital Partners, L.P., and Tennessee Ethanol Partners, L.P., (collectively, the "Funds"). The goal of the Funds is to produce long-term capital appreciation and income for its partners by making investments in companies in the renewable energy industry in the United States. Our advisory services are limited to providing advice to the Funds related to the renewable energy industry.

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

As of December 31, 2011, CEC managed assets valued at approximately \$54 million on a discretionary basis. CEC does not manage any assets on a non-discretionary basis.

#### **Item 5 – Fees and Compensation**

CEC serves as a general partner to several series of Limited Partnerships (the "Funds"). The Funds are CEC's advisory clients.

After each Fund closes, the Fund pays to CEC a quarterly management fee (the "Management Fee") based on the total capital invested in each Fund from the Fund's inception until its termination date. 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 quarterly payments occurring thereafter on the first business day of each quarter. Fees are deducted directly from each Fund's account; partial quarters will be prorated. The Management Fee varies by Fund, with a 3% annual fee being the highest fee assessed. Investments in the Funds are illiquid, and the Funds' investors may not liquidate their accounts except in special circumstances and subject to the prior, written approval of CEC. If an investor's account is liquidated for any reason, management fees will be prorated for that quarter and returned to the investor, as applicable.

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 Fund's termination date, limited partners receive a return of 100% of their capital contributions before any carried interest is paid. For both the Management Fee and the carried interest, CEC may arrange a lower negotiated amount if (a) the same negotiated amount is offered to all other limited partners who invest the same amount and (b) 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 their investments, in which case the brokerage fee is deducted directly 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 transfers 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 the Act. 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 in which the Funds invest) 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 the potential for significant expansion, and efficient operations. At the inception of a new opportunity, CEC performs a rigorous due diligence review, 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 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, and partnerships or LLCs. In addition, the Funds' investments may also include real assets including, but not limited to, operating plants, equipment, and physical infrastructures.

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 sourcing and implementing acquisitions and financing opportunities. CEC seeks to assist the management teams of the companies it invests in with developing a strategic growth plan that 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](http://www.fageninc.com), Fagen has been involved in building over 75 ethanol and corn processing plants covering 17 states, and its Fagen Engineering LLC subsidiary is the 13th largest design-build firm in the United States. CEC anticipates that the Funds will hold their ethanol plant 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 at 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. 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 its new generation ethanol plants.

CEC has close business relationships with senior-level personnel at Fagen and ICM, from whom CEC obtains publicly-available 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 newly-proposed plant will be the same as, or a slight improvement over, similar 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 which plants to invest in involves 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 a favorable political environment for obtaining all of the permits necessary to build the plant. CEC considers all of these factors in its analysis as to 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 and 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 may be material to a client's or prospective client's evaluation of the adviser or the integrity of the adviser'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 Mr. Brittenham - prior to joining CEC - served as the President of FMC at its Tucson, Arizona headquarters. Under Washington securities law, DFI was able to name Mr. Brittenham - as President of FMC - in any complaint lodged by DFI against FMC. In lieu of litigation, Mr. Brittenham entered into a voluntary consent order with DFI in which Mr. Brittenham was prohibited from obtaining a mortgage broker license in the state of Washington.

In an unrelated matter, while Dr. Schwendiman was affiliated with Schwendiman Partners LLC ("SP LLC") prior to joining CEC, the SEC alleged that he had breached his fiduciary duty to SP LLC's advisory clients. Without admitting or denying the SEC's findings, Dr. Schwendiman entered into an order on July 11, 2002, under which he was censured and agreed to pay a civil money penalty of \$25,000.

### **Item 10 – Other Financial Industry Activities and Affiliations**

CEC has no other financial industry activities or affiliations to disclose.

### **Item 11 – Code of Ethics**

CEC has adopted a Code of Ethics for all supervised persons of the firm describing its high standards 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 annually.

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, few if any transactions are executed through broker-dealers on their behalf.

### **Item 13 – Review of Accounts**

Investments managed by CEC that are solely for the benefit of the Funds are reviewed, at least quarterly, by Mr. Brittenham to ensure conformity with the Funds' objectives and guidelines. These regular quarterly reviews are designed to ensure that the 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 consecutive calendar quarters 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 prices to ethanol prices 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 agents on behalf of the Funds. CEC does not receive any portion of the commissions 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 the 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 prior proxies on behalf of the Funds.

## **Item 18 – Financial Information**

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

## **Item 19 – Requirements for State-Registered Advisers**

Scott Brittenham is CEC's President, Chief Executive Officer, and Co-Founder. He graduated from the University of Nebraska in 1980 with a business degree specializing in finance and economics. After graduation, he joined the Wall Street firm Salomon Brothers, where he became a Vice President of the mortgage bond trading desk before leaving in 1987 to join Prudential Securities as Senior Vice-President - Investments. Mr. Brittenham joined First Boston Corporation as Vice President and co-head of the mortgage bond trading desk in 1990, and then moved to Bear Stearns in 1993 to serve as the Managing Director and a manager in the mortgage bond department. In 1995, he started his own investment firm to manage money through the investment funds he established. In addition to his work on Wall Street, Mr. Brittenham has shown further successful entrepreneurial and management abilities through his private investment firm, Brittenham Investment Management, started in 1995, and his ownership of Fidelity Mortgage, Inc., founded in 1999. He founded CEC - the first fund in the United States to offer investors an opportunity to invest in a diversified portfolio of biofuels production plants - in 2003, bringing to the table significant talent and experience in evaluating, structuring, and executing large, complex financial transactions, as well as experience in selecting, supervising, and evaluating highly competent professionals in the finance industry.

Dr. Gary Schwendiman is a Co-Founder and Member of, and Senior Advisor to, CEC. He graduated from Washington State University in 1962 and then obtained from Brigham Young University both a Master's Degree in 1970 and a Doctoral Degree in 1971. Dr. Schwendiman then served as an associate professor at the General Motors Institute and did consulting work for



Chief Executive Officers and Boards of Directors of the Farm Credit Services of America before becoming Dean of the College of Business Administration at the University of Nebraska in 1977. Dr. Schwendiman served, from 1990 to 1997, as one of fifteen United States business representatives on the Board of Governors of Beta Gamma Sigma. From 1983 to 1993, Dr. Schwendiman also managed and was General Partner of PRIMA L.P., a commodity pool. In 1995, he formed Schwendiman Partners, LLC with Todd Schwendiman: its Frontiers Market Fund had over \$50 million invested throughout the Eastern European and Southeast Asian markets. He later founded CEC in 2003, bringing a depth of knowledge and experience to CEC as evidenced by his 17 years as Dean and his nine years as the manager of private limited partnerships.

Patricia Black is CEC's Chief Compliance Officer and Chief Administrative Officer. She graduated from Ramapo College of New Jersey, after which she held positions in both the domestic transportation industry, with Becton Dickinson and Company, and in the real estate industry. In 2000, she joined Prudential Financial as a Senior Investment Operations Associate. She held the position of Assistant Manager of Compliance in the insurance section of Prudential before joining CEC in 2005.

Jonathan Henness is CEC's Chief Financial Officer and a Senior Managing Director. He is responsible for financial analysis and research of the investments opportunities in the clean energy industry. He drives the firm's efforts in developing proprietary financial and valuation models, authoring and publishing the firm's research articles and whitepapers on the clean energy industry with Dr. Schwendiman, and supervising a team of analysts in monitoring the performance of, and rendering analytical support to, portfolio companies. More specifically, his responsibilities include evaluating information in the areas of corn, distiller's grain, natural gas, alternative energy, and transportation, including compiling an updated database of the latest technological innovations in automobiles and trucks; governmental policies impacting ethanol and clean energy; and environmental issues, including global warming, U.S. and global oil information, forecasts for future oil prices, and U.S. and global supply and demand factors for biofuels and other related sectors. Prior to joining CEC, Mr. Henness worked in financial analysis at Boeing Company. He has a Master of Science Degree with Specialization in Finance from the Eller College of Management at the University of Arizona. Mr. Henness earned a Bachelor of Business Administration degree with a Concentration in Finance and a Minor in Economics from Seattle Pacific University, where he graduated magna cum laude.

Charles Miller is one of CEC's Senior Managing Directors, primarily responsible for capital development. Mr. Miller brings to CEC a vast background in developing and articulating compelling investment strategies that sophisticated investors can understand and utilize. He acts as the firm's spokesperson and communicates the firm's investment strategy on biofuels and alternative energy. He focuses primarily on the institutional investor community, consultants, private equity, and venture capital firms. Mr. Miller also provides a strategic view of the likely evolution of the clean energy industry, as well as identifiable and fundamentally undervalued sectors. Mr. Miller has 35 years of experience in the investment business, including senior executive responsibility with Credit Suisse First Boston, Merrill Lynch Capital Markets, and

William Blair & Company. He began his career in international finance with Getty Oil Company. At Merrill Lynch Capital Markets, Mr. Miller was responsible for a number of significant transactions averaging in excess of several billion dollars. Mr. Miller ran the West Coast Corporate Financial Services Sales Desk, where he and his team were responsible for all major fixed income sales to the Fortune 500 corporations located in Southern California. While at Merrill Lynch Capital Markets, he was also one of the firm's major sales professionals of leveraged buyout structures. As Director and partner at TSA Capital Management, Mr. Miller was responsible for creating the firm's International CTA and Hedge Fund Business. At Credit Suisse First Boston ("CSFB"), he advised across a wide spectrum of investment issues for major corporate and public pension funds, endowments, and foundations. Mr. Miller also acted as the relationship manager for major investment consulting firms. Additionally, Mr. Miller co-founded CSFB's managed accounts business with major broker dealer distribution firms including Smith Barney and Merrill Lynch. His expertise in international finance includes responsibilities for oil exportation and development planning in the Middle East, including Kuwait, Saudi Arabia, and the Partitioned Neutral Zone. He has been responsible for formulating business strategies for these regions for Getty Oil. Prior to that, he created the Pacific Horizon Family of Funds for Security Pacific Bank (the "Bank"), as well as their discount brokerage business. He was responsible for evaluating and recommending, to the executive committee of the Bank, all major capital expenditures for new and existing business at both the Bank and holding company levels. Additionally, Mr. Miller co-created the Bank's financial services product management department. Mr. Miller also held the role of head of strategic planning for the Bank, where he drove the strategic decision process for the organization. He holds a Master of Business Administration degree from The University of Southern California and a Bachelor of Arts degree from Loyola University. He is a former member of the Los Angeles Society of Financial Analysts and The Los Angeles Bond Club.

Neither CEC nor any of its supervised persons are compensated for advisory services through the use of performance-based fees. Neither CEC nor its management persons have any other relationships or arrangements with any issuer of securities to disclose.

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**This brochure supplement provides information about Scott Brittenham that supplements the Clean Energy Capital, LLC Brochure. You should have received a copy of that Brochure. Please contact Patricia Black at 520-628-2000 if you did not receive Clean Energy Capital, LLC's brochure or if you have any questions about the contents of this supplement.**

## Item 2 - Educational Background and Business Experience

Scott Brittenham, born 1958

### Educational Background

University of Nebraska (1980)

### Business Experience

<b>Firm</b>	<b>Position</b>	<b>Dates</b>
Clean Energy Capital, LLC	President, CEO, Co-Founder	2003-Present

## Item 3 - Disciplinary Information

Investment Advisor personnel are required to disclose all material facts regarding legal or disciplinary events that would be material to an investor's evaluation of the individual.

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 Mr. Brittenham - prior to joining CEC - served as the President of FMC at its Tucson, Arizona headquarters. Under Washington securities law, DFI was able to name Mr. Brittenham - as President of FMC - in any complaint lodged by DFI against FMC. In lieu of litigation, Mr. Brittenham entered into a voluntary consent order with DFI in which Mr. Brittenham was prohibited from obtaining a mortgage broker license in the state of Washington.

#### **Item 4 - Other Business Activities**

Mr. Brittenham has no business activities other than his responsibilities as President and Chief Executive Officer of Clean Energy Capital, LLC.

#### **Item 5 - Additional Compensation**

Mr. Brittenham does not receive compensation for advisory services other than fees paid by Clean Energy Capital, LLC's clients. He is, however, compensated for serving in the following advisory and fiduciary capacities: Chairman of the Board of Advanced BioEnergy LLC; Member of the Board of Directors of East Kansas AgriEnergy LLC; and Member of the Board of Directors of Highwater Ethanol LLC (collectively, the "Board Responsibilities"). All compensation paid to Mr. Brittenham in connection with his Board Responsibilities goes to the appropriate Fund series that invested in that particular plant. Please see Clean Energy Capital, LLC's Form ADV Part II Brochure, Item 4, for additional information on the Funds.

#### **Item 6 - Supervision**

Patricia Black, Clean Energy Capital, LLC's Chief Compliance Officer, is responsible for providing supervisory oversight for Mr. Brittenham. She may be reached at (520) 628-2000.

#### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor personnel are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. Brittenham has no additional information to disclose.

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## Item 2 - Educational Background and Business Experience

Dr. Gary Schwendiman, born 1940

### Educational Background

Washington State University (1962)

Brigham Young University, Master's Degree (1970)

Brigham Young University, Doctoral Degree (1971)

### Business Experience

<b>Firm</b>	<b>Position</b>	<b>Dates</b>
Clean Energy Capital, LLC	Member, Senior Advisor, Co-Founder	2003-Present

## Item 3 - Disciplinary Information

Investment Advisor personnel are required to disclose all material facts regarding legal or disciplinary events that would be material to an investor's evaluation of that individual.

While Dr. Schwendiman was affiliated with Schwendiman Partners LLC ("SP LLC") prior to joining CEC, the SEC alleged that he had breached his fiduciary duty to SP LLC's advisory clients. Without admitting or denying the SEC's findings, Dr. Schwendiman entered into an order on July 11, 2002, under which he was censured and agreed to pay a civil money penalty of \$25,000.

## Item 4 - Other Business Activities

Dr. Schwendiman has no business activities other than his responsibilities as a Member of, and Senior Advisor to, Clean Energy Capital, LLC.

#### **Item 5 - Additional Compensation**

Dr. Schwendiman does not receive compensation for advisory services other than fees paid by Clean Energy Capital, LLC's clients.

#### **Item 6 - Supervision**

Patricia Black, Clean Energy Capital, LLC's Chief Compliance Officer, is responsible for providing supervisory oversight for Dr. Schwendiman. She may be reached at (520) 628-2000.

#### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor personnel are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Dr. Schwendiman has no additional information to disclose.

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**This brochure supplement provides information about Charles Miller that supplements the Clean Energy Capital, LLC Brochure. You should have received a copy of that Brochure. Please contact Patricia Black at 520-628-2000 if you did not receive Clean Energy Capital, LLC's brochure or if you have any questions about the contents of this supplement.**

## Item 2 - Educational Background and Business Experience

Charles Miller, born 1946

### Educational Background

Loyola University of Los Angeles (1973)

University of Southern California, MBA (1978)

### Business Experience

<b>Firm</b>	<b>Position</b>	<b>Dates</b>
Clean Energy Capital, LLC	EVP, Director of Capital Development	2010-Present
Fall Creek Capital Partners, LLC	Director, Third Party Distribution	2009-2010
William Blair & Co.	Director, Third Party Distribution to High Net Worth Market	2006-2009

## Item 3 - Disciplinary Information

Investment Advisor personnel are required to disclose all material facts regarding legal or disciplinary events that would be material to an investor's evaluation of that individual.

Mr. Miller has no disciplinary information to disclose.

## Item 4 - Other Business Activities

Mr. Miller has no business activities other than his responsibilities as Executive Vice President and Director of Capital Development for Clean Energy Capital, LLC

## Item 5 - Additional Compensation

Mr. Miller does not receive compensation for advisory services other than fees paid by Clean Energy Capital, LLC's clients.

### **Item 6 - Supervision**

Patricia Black, Clean Energy Capital, LLC's Chief Compliance Officer, is responsible for providing supervisory oversight for Mr. Miller. She may be reached at (520) 628-2000.

### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor personnel are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. Miller has no information to disclose.



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**This brochure supplement provides information about Jonathan Henness that supplements the Clean Energy Capital, LLC Brochure. You should have received a copy of that Brochure. Please contact Patricia Black at 520-628-2000 if you did not receive Clean Energy Capital, LLC's brochure or if you have any questions about the contents of this supplement.**

## Item 2 - Educational Background and Business Experience

Jonathan Henness, born 1987

### Educational Background

Seattle Pacific University (2009)

University of Arizona, Master's Degree (2010)

### Business Experience

<b>Firm</b>	<b>Position</b>	<b>Dates</b>
Clean Energy Capital, LLC	Senior Managing Director	2010-Present

## Item 3 - Disciplinary Information

Investment Advisor personnel are required to disclose all material facts regarding legal or disciplinary events that would be material to an investor's evaluation of the individual.

Mr. Henness has no disciplinary information to disclose.

## Item 4 - Other Business Activities

Mr. Henness has no business activities other than his responsibilities as Senior Managing Director of Clean Energy Capital, LLC.

## Item 5 - Additional Compensation

Mr. Henness does not receive compensation for advisory services other than fees paid by Clean Energy Capital, LLC's clients. He is, however, compensated for serving in the following advisory and fiduciary capacities: Member of the Board of Advanced BioEnergy LLC and

Member of the Board of E Energy Adams LLC (collectively, the “Board Responsibilities”). All compensation paid to Mr. Henness in connection with his Board Responsibilities goes to the appropriate Fund series that invested in that particular plant. Please see Clean Energy Capital, LLC’s Form ADV Part II Brochure, Item 4, for additional information on the Funds.

#### **Item 6 - Supervision**

Patricia Black, Clean Energy Capital, LLC's Chief Compliance Officer, is responsible for providing supervisory oversight for Mr. Henness. She may be reached at (520) 628-2000.

#### **Item 7 - Requirements for State-Registered Advisers**

Investment Advisor personnel are required to disclose all material facts regarding certain arbitration awards, disciplinary proceedings and bankruptcy petitions. Mr. Henness has no additional information to disclose.