



# ASRF





## American Standard Renewable Fuels Corp

*Converting Waste into Energy*

Executive Summary: Business Plan: Financial Model

01 August 2011

### ***Company Highlights:***

-  ***ASRF provides real solutions to the world's growing waste and landfill problems by converting all forms of waste (except nuclear) into renewable, clean energy products.***
-  ***ASRF's technologies produce high-demand, commercially viable end-products such as ethanol, biodiesel, and electricity.***
-  ***ASRF's process is clean, makes no pollution or waste of its own, and uses no natural resources in the production of products.***
-  ***ASRF offers investors a unique opportunity to solve the nation's waste problems with clean technologies while making a healthy return on investment.***

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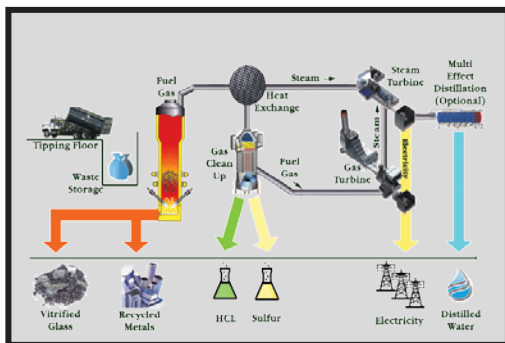
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# Executive Summary

## Company Concept

American Standard Renewable Fuels Corp (ASRF) is a California Corporation established to provide environmental solutions for municipal waste problems, a growing concern. As municipalities continue to develop and expand, so do their municipal waste issues. ASRF's solution to waste management issues is to convert municipal waste and landfills into renewable, clean energy products to power our overall national and global transportation needs. The company will engineer production facilities around locally available waste in municipal locations and will use existing landfill waste to generate biomass ethanol, biodiesel, and sustainable "Green" electricity from a Plasma-Arc Gasification facility. ASRF and the biofuels industry are the complete solution to our nation's public waste concerns.



ASRF's combined multi-use facility and employment of Green Technologies will lead the way to an eco-friendly future by utilizing biomass waste and other materials commonly disposed of in local landfills to provide clean burning, environmentally safe renewable fuels. In short, ASRF will revolutionize the future of waste management while at the same time providing communities with jobs, tax incentives, revenue sources, waste solutions, and green space. Development of ASRF projects and facilities will be a process of national, if not global, interest and is destined

to become the gold standard for waste elimination.

A typical Energy Center will cost \$350 million to construct. Of that total, through a combination of debt and equity, ASRF will require corporate fund financing of \$15 million over three years. The company's budget analysis projects the need for \$7.5 million in the first year, \$4 million in the second year and \$3.5 million in year three. By the end of year three, the first Energy Center is forecasted to be nearing completion and partially operational. These corporate funds will be spent according to an agreed line item budget. This budget will allow ASRF to retain the world's number one biofuel consultants, to complete all the necessary studies, land use needs, apply for necessary permits, and run the overall corporation. During this time, work will be conducted on selected site preparation, design and engineering plans, and finalizing all pre-construction needs for the first three Energy Centers.

ASRF expects to be profitable by year four, achieving net profit margins above 20% in year five and beyond. Full detailed expense and other budgets are readily available.



**Income Statement Projections**  
**Annual**

	FY1	FY2	FY3	FY 4	FY 5	FY 6	FY 7
Bio Diesel and Glycerin	-	\$6,000,000	\$18,000,000	\$30,000,000	\$48,000,000	\$60,000,000	\$60,000,000
Methane Recovery Plant	-	-	\$1,923,240	\$3,846,480	\$5,769,720	\$9,616,200	\$9,616,200
Cellulosic Ethanol Plant	-	-	\$62,364,583	\$137,202,083	\$212,039,583	\$349,241,667	\$374,187,500
Plasma Arc Gasification Plant	-	-	-	\$61,255,228	\$122,510,456	\$183,765,684	\$306,276,140
<b>Total Revenue</b>	-	<b>\$6,000,000</b>	<b>\$82,287,823</b>	<b>\$232,303,791</b>	<b>\$388,319,759</b>	<b>\$602,623,551</b>	<b>\$750,079,840</b>
Bio Diesel and Glycerin	-	\$2,055,000	\$6,165,000	\$10,275,000	\$16,440,000	\$20,550,000	\$20,550,000
Methane Recovery Plant	-	-	\$360,000	\$720,000	\$1,080,000	\$1,800,000	\$1,800,000
Cellulosic Ethanol Plant	-	-	\$36,338,542	\$79,944,792	\$123,551,042	\$203,495,833	\$218,031,250
Plasma Arc Gasification Plant	-	-	-	\$35,130,000	\$70,260,000	\$105,390,000	\$175,650,000
<b>Total COGS</b>	-	<b>\$2,055,000</b>	<b>\$42,863,542</b>	<b>\$126,069,792</b>	<b>\$211,331,042</b>	<b>\$331,235,833</b>	<b>\$416,031,250</b>
<b>Gross Profit</b>	-	<b>\$3,945,000</b>	<b>\$39,424,281</b>	<b>\$106,233,999</b>	<b>\$176,988,717</b>	<b>\$271,387,718</b>	<b>\$334,048,590</b>
Gross Profit Margin (%)	NA	66%	48%	46%	46%	45%	45%
<b>Expenses</b>							
Prepaid Insurance & Deposits	\$250,000	\$200,834	\$201,052	\$201,119	\$201,186	\$203,250	\$205,335
Wages, Salaries, Benefits & Taxes	\$1,566,356	\$1,258,309	\$1,259,675	\$1,260,095	\$1,260,516	\$1,273,449	\$1,286,512
Office rent	\$150,000	\$153,000	\$156,060	159,181	162,365	165,612	168,924
Consultants, feasibilities & Other Str	\$945,000	\$759,152	\$759,976	\$760,483	\$768,286	\$768,286	\$776,167
Contingencies & Other fees	\$1,440,000	\$1,156,802	\$1,158,058	\$1,158,445	\$1,158,831	\$1,170,722	\$1,182,731
Professional, Legal, Accounting & C	\$1,000,000	\$159,382	\$159,555	\$159,608	\$159,661	\$161,299	\$162,954
Computers & Office Equipment Purc	\$211,600	\$169,986	\$170,170	\$170,227	\$170,284	\$172,031	\$173,796
General & Administrative	\$1,199,988	\$963,992	\$965,039	\$965,361	\$965,683	\$975,592	\$985,599
Bio Diesel Sales & Admin exp	-	\$437,500	\$1,312,500	\$2,187,500	\$3,500,000	\$4,375,000	\$4,375,000
Methane sales and Contingency exp	-	-	\$240,600	\$481,200	\$721,800	\$1,203,000	\$1,203,000
Ethanol Sales & Contingency exp	-	-	\$4,821,094	\$10,606,406	\$16,391,719	\$26,998,125	\$28,926,563
Plasma Arc sales exp	-	-	-	\$4,594,142	\$9,188,284	\$13,782,426	\$22,970,711
<b>Total Expenses</b>	<b>\$6,762,944</b>	<b>\$5,258,956</b>	<b>\$11,203,779</b>	<b>\$22,703,768</b>	<b>\$34,648,615</b>	<b>\$51,248,793</b>	<b>\$62,417,292</b>
<b>EBITDA</b>	<b>(\$6,762,944)</b>	<b>(\$1,313,956)</b>	<b>\$28,220,503</b>	<b>\$83,530,231</b>	<b>\$142,340,102</b>	<b>\$220,138,925</b>	<b>\$271,631,298</b>
Depreciation(ASRF)	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Interest Expense	\$817,727	\$24,606,238	\$46,585,884	\$66,626,680	\$77,442,822	\$88,019,838	\$98,353,544
Interest Income	\$(368,448)	\$(10,739,376)	\$(10,534,038)	\$(8,377,039)	\$(17,561,137)	-	-
<b>PRETAX INCOME</b>	<b>(\$7,337,223)</b>	<b>(\$15,305,818)</b>	<b>(\$7,956,343)</b>	<b>\$25,155,590</b>	<b>\$82,333,417</b>	<b>\$131,994,087</b>	<b>\$173,152,755</b>
Net Operating Loss	\$(7,337,223)	\$(22,643,041)	\$(30,599,384)	\$(30,599,384)	\$(5,443,794)	-	-
Use of Net Operating Loss	-	-	-	\$25,155,590	\$5,443,794	-	-
Taxable Income	-	-	-	-	\$76,889,624	\$131,994,087	\$173,152,755
Income Tax Expense	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>(\$7,337,223)</b>	<b>(\$15,305,818)</b>	<b>(\$7,956,343)</b>	<b>\$25,155,590</b>	<b>\$82,333,417</b>	<b>\$131,994,087</b>	<b>\$173,152,755</b>
Net Profit Margin (%)		-255%	-10%	11%	21%	22%	23%

**ASRF's Energy Centers**

ASRF Energy Centers are built in municipal areas where waste management is a problem and where various forms of waste are plentiful as a raw material for ASRF's production process. According to the Environmental Protection Agency (EPA), Americans generated more than 243 million tons of municipal solid waste -- in 2009, the latest year for which national figures are available.<sup>1</sup> That translates to roughly



four and a half pounds of garbage produced by every person every day, and has resulted in a \$52 billion industry dedicated to dumping, incinerating and recycling waste. The ASRF process does NOT incinerate waste. Landfills impact communities by claiming large swaths of public land, creating air pollution with the off-gassing of methane, and pose environmental hazards by polluting groundwater and causing residual soil contamination.

ASRF's process is completely self-sustaining; the facilities use no domestic or imported oil or any other form of fossil fuel, and all of the processes are completely EPA approved. Landfills are the source of many of the raw materials. The company uses biomass waste and other materials commonly disposed of in landfills to provide clean burning, environmentally safe renewable fuels. Using local waste material provides significant production and shipping cost advantages over competing ethanol, biodiesel, methane

<sup>1</sup> <http://www.epa.gov/epawaste/inforesources/index.htm>



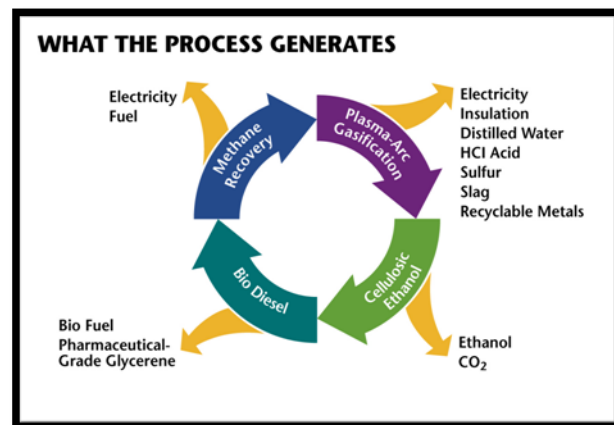
and gasification facilities due to close proximity to trucking routes and rail lines. Over time a landfill may be emptied and returned to a natural state with no adverse environmental affects.

Technologically, each process ASRF uses is proven and profitable. Based upon extensive research, these technologies can only now be combined into complete Energy Centers. Each technology meets and accomplishes the strategic objective of using the Energy Center's co-products, residues, or wastes as a beneficial contribution to improve the efficiency of the Center's facilities. The end result is to process every form of municipal waste into environmental friendly products with no final residual waste. The **only** type of waste the Company cannot process is nuclear waste.

***ASRF uses all forms of municipal waste as the feed stock source in the production of renewable fuels, such as ethanol, biodiesel, electricity, and high grade industrial use co-products.***

ASRF facilities are designed to:

- Convert biomass into ethanol using cellulosic technology to convert yard clippings, wood, and other biomass materials into green fuels.
- Convert vegetable oils and waste oils from restaurants into biodiesel fuel.
- Convert reclaimed methane into gaseous fuel to assist in powering the production processes. Excess energy can be sold back to the local electricity grid.
- Convert all landfill waste materials into electricity and eco-friendly co-products.



Each site will have an Energy Center large enough to meet current and future demand, with the capability to be expanded with no disruption to any ongoing operations. Conversely, each facility will be built small enough to operate with total energy efficiency.

ASRF's processes will lessen national petroleum gasoline needs, thereby reducing the nation's dependency on imported and domestic crude oil - this dependency has caused serious financial and political issues for the United States.

***Biofuels are the key to eradicating American reliance on foreign oil.***

### ***Partnering with Local Municipalities & Joint Ventures***

ASRF has initiated and conducted several presentations and received "Letters of Interest" from the States of North Carolina, West Virginia, and Ohio, each of which has expressed interest in establishing Energy Centers in multiple locations. ASRF is actively working on these site selections as well as joint venture opportunities in other states. Future expansion may be in the form of joint ventures with one or more other local county municipalities and will include state-of-the-art "Green" facilities that will be built at or near landfill locations.



The company will establish a number of Energy Centers which may be structured as joint ventures with local authorities, utility companies, and/or landfill owners to convert municipal waste from their community landfills. The joint venture partner will be expected to provide long-term rights to the land, permitting, and some funding as a portion of their part of the joint venture. ASRF will undertake to arrange other portions of the funding, complete the feasibility study, build the plant and operate it.

*ASRF's system converts municipal waste into environmentally friendly products with no waste of its own.*

## Eco-Friendly Solution for Governments and Taxpayers

ASRF provides the city, county, municipality and/or landfill owner with viable, eco-friendly solutions to landfill management and waste conversion. By utilizing cutting edge technology ASRF provides a reduction in greenhouse gases, clean burning fuel, and will be self-sustaining by creating energy through the gasification of waste materials from the landfill.

In addition to the hundreds of construction jobs, one Energy Center will provide many high paying, long term, permanent jobs, and an economic activity increase benefit of hundreds of millions of dollars. The sales of ASRF end products will provide a rich source of revenue for partners as well.

Based on historical data and research, a complete facility can be constructed within 20 months, following design, planning and permitting. The plant becomes profitable within an additional four months of start-up production or a total of 24 months from the start of a project.



The city, county or municipality will have the ability to convert its fleet of vehicles to E-85 (85% ethanol and 15% gasoline), liquid methane, or biodiesel fuels, further supporting the cleanup of local environments. Converting such vehicles to renewable sources of fuel contributes to the reduction of global warming, and encourages smart conversion of waste to green fuels. Not only will this have a significant effect on the environment, but with gas prices forecast to remain high and government budgets being squeezed by the current economic climate, the cost savings for fuel alone will be impactful.

## Management

### Henry R. Finn, Chief Executive Officer and Chief Operating Officer

Mr. Finn is the primary liaison with the strategic partners, technology vendors and project stakeholders. He has been actively involved in project development in the United States and international markets for 35 years.

### William E. Hieronimus, President and Chief Technical Officer

Mr. Hieronimus is responsible for development of the company's Energy Centers, and has an extensive, 25-year background in the bio-fuels industry. His experience includes all aspects of plant operations and Project Management from ground breaking to full capacity production.



### **Michael R. Maury, Chief Financial Officer**

Mr. Maury is a seasoned executive with over 30 years of financial and operational experience; he has been responsible for the accounting and planning activities of thirty-five operating entities in eleven countries.

### **Njoki K. Nelson, Executive Vice President**

Mr. Nelson has extensive involvement in renewable energy technology research, development, commercialization and education. He was an Operations Specialist in the US Navy and is a Persian Gulf Veteran and is an expert in cross-functional team building and leadership.

### **David Greenberg, American Standard Renewable Fuels Corp, General Counsel**

Mr. Greenberg is licensed in the State of California to practice law which he has been doing for over 30 years. His tremendous experience is vital to ASRF in regard to formation and operation of corporate business and corporate governance.

## **Industry Outlook & Trends**

Proper management of waste poses serious environmental, political, and social concerns across the United States. Of the 243 million tons of the municipal solid waste (MSW) that Americans produce each year, only 33.8 percent is recycled or composted. By comparison, around 70 percent of the MSW in Germany and Norway is recycled or composted – world-leaders in the "Green Movement." New initiatives in highly populous states, such as California and New York, move to raise the requirements for the set amount of waste to be diverted from the waste stream from 50 percent to 75 percent – a change that can produce healthy profits for companies that collect and process recyclables.<sup>2</sup> These types of initiatives make ASRF a timely entrant in the waste management market place.

The United States is the second leading consumer of ethanol with California alone consuming 25% of all produced biodiesel. The nation's present needs and rapidly growing demand for biofuels are substantially above current production capabilities, creating an enormous market for ASRF's products. ASRF will contribute toward meeting these national demands by providing additional bio-refining capacities at local facilities around the country.

ASRF will lead the way in Green Technology by converting waste to fuel and reducing not only greenhouse gas emissions, but reducing CO<sub>2</sub> as well. Preventing further accumulation of waste and recovering methane from landfills will assist in providing energy to ASRF Energy Centers. The combination of technologies implemented in ASRF's facilities will prove to be by far, the most eco-friendly processes ever developed in the biofuel industry.

***ASRF's integrated process defines the future of waste management by developing large amounts of renewable fuels while reducing the need for expansion of landfill facilities.***

The market has seen significant interest in the development of green, renewable fuels. Among some of the top headlining investments are:

- Bill Gates has invested \$84 million into the Ethanol Industry

<sup>2</sup> <http://www.ibisworld.com/pressrelease/pressrelease.aspx?prid=125>



- Vinod Kholsa, co-founder of Sun Microsystems, has invested more than \$100 million in research and development in the Ethanol Industry
- Richard Branson, owner of Virgin Atlantic Air Lines, has pledged approximately \$400 million for biofuel research and development, and as of July 1<sup>st</sup>, 2011 ASTM has approved the use of 50% renewable biofuel in commercial and military aircraft
- GM Vice Chairman Tom Stevens called for increased ethanol fuelling stations across the United States to serve the growing number of flex-fuel vehicles on the road, which by 2012 will include more than half of GM's line
- Wal-Mart has pledged to convert 383 gas stations to include E85 (Ethanol) fuel stations

## Competition

Currently, ASRF has no direct competition. While each of ASRF’s technologies are in use today, no Company has undertaken the research and design necessary to co-locate these technologies into a single problem solving solution to the global growing waste disposal problem. ASRF’s Energy Centers are the answer to the future of waste conversion. Among the many benefits of ASRF are:

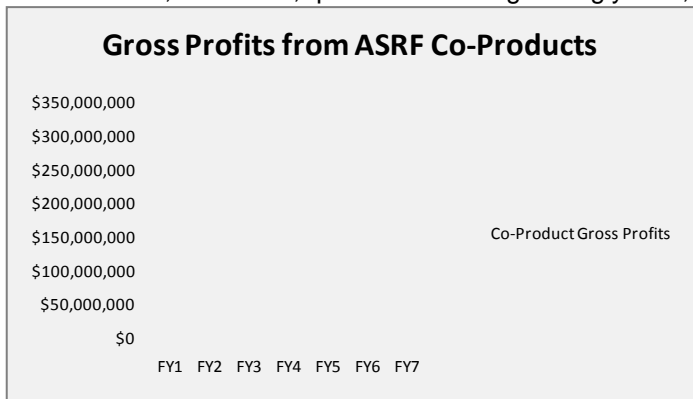
- ASRF facilities consume all forms of waste – everything except nuclear
- The processes employ Green Energy Technologies
- ASRF’s technologies have been tested and are proven solutions
- All processes are EPA approved with no pollution
- Complete project financing
- Facilities will reduce foreign oil imports
- No direct competitors in the marketplace

## Financial Strategy & Revenue Stream

ASRF’s end products are in high demand and are commercially viable. The company’s major revenue drivers include sale of the following co-products: ethanol, biodiesel, pharmaceutical-grade glycerin, electricity, insulation, HCL acid, sulfur, slag, recyclable metals, and CO<sub>2</sub>.

To construct the company’s basic Energy Center model, ASRF will require \$350 Million including working capital, with corporate fund financing of \$15 million over three years. The company’s budget analysis projects the need for \$7.5 million in the first year, \$4 million in the second year and \$3.5 million in year three. By the end of year three, the first Energy Center is forecasted to be nearing completion and partially operational.

These funds will be spent according to an agreed line item budget. This budget will allow ASRF to retain the world’s number one biofuel consultants, to complete all the necessary feasibility studies, land use needs, apply for necessary permits, and run the overall





corporation. During this time, work will be conducted on site preparation, design and engineering plans, and finalizing all pre-construction needs for the first three Energy Centers.

Individual Technology Costs			
Process	Land	Cost	Time
Biodiesel	(1/2 acre)	\$ 2,000,000	6 months
Methane Recovery	(existing land)	\$ 2,000,000	12 months
24 MMGPY Ethanol	(10 acres)	\$ 70,000,000	14-18 months
2,000 Ton Plasma-Arc	(8 acres)	\$250,000,000	20-24 months
Working Capital		\$ 26,000,000	
<b>Total Estimated Cost</b>		<b>\$350,000,000</b>	

## Summary Financial Projections

### Summary

	FY 1	FY 2	FY 3	FY 4	FY 5	FY 6	FY 7
<b>Total Revenues</b>	<b>\$0</b>	<b>\$6,000,000</b>	<b>\$82,287,823</b>	<b>\$232,303,791</b>	<b>\$388,319,759</b>	<b>\$602,623,551</b>	<b>\$750,079,840</b>
Bio Diesel and Glycerin	\$0	\$6,000,000	\$18,000,000	\$30,000,000	\$48,000,000	\$60,000,000	\$60,000,000
Methane Recovery Plant	\$0	\$0	\$1,923,240	\$3,846,480	\$5,769,720	\$9,616,200	\$9,616,200
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Plasma Arc Gasification Plant	\$0	\$0	\$0	\$61,255,228	\$122,510,456	\$183,765,684	\$306,276,140
<b>Total COGS</b>	<b>\$0</b>	<b>\$2,055,000</b>	<b>\$42,863,542</b>	<b>\$126,069,792</b>	<b>\$211,331,042</b>	<b>\$331,235,833</b>	<b>\$416,031,250</b>
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Methane Recovery Plant	\$0	\$0	\$360,000	\$720,000	\$1,080,000	\$1,800,000	\$1,800,000
Cellulosic Ethanol Plant	\$0	\$0	\$36,338,542	\$79,944,792	\$123,551,042	\$203,495,833	\$218,031,250
Plasma Arc Gasification Plant	\$0	\$0	\$0	\$35,130,000	\$70,260,000	\$105,390,000	\$175,650,000
<b>Gross Profit</b>	<b>\$0</b>	<b>\$3,945,000</b>	<b>\$39,424,281</b>	<b>\$106,233,999</b>	<b>\$176,988,717</b>	<b>\$271,387,718</b>	<b>\$334,048,590</b>
Expenses	\$6,762,944	\$5,258,956	\$11,203,779	\$22,703,768	\$34,648,615	\$51,248,793	\$62,417,292
<b>EBITDA (Earnings before Int, Tax, Depn and Amortization)</b>	<b>(\$6,762,944)</b>	<b>(\$1,313,956)</b>	<b>\$28,220,503</b>	<b>\$83,530,231</b>	<b>\$142,340,102</b>	<b>\$220,138,925</b>	<b>\$271,631,298</b>
Depreciation	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
Interest, Net	\$449,279	\$13,866,862	\$36,051,845	\$58,249,641	\$59,881,685	\$88,019,838	\$98,353,544
<b>Net Income</b>	<b>(\$7,337,223)</b>	<b>(\$15,305,818)</b>	<b>(\$7,956,343)</b>	<b>\$25,155,590</b>	<b>\$82,333,417</b>	<b>\$131,994,087</b>	<b>\$173,152,755</b>
Net profit (%)		-255%	-10%	11%	21%	22%	23%

**Conclusion:** ASRF will turn “TRASH TO CASH” by eradicating all inbound trash and mining existing refuse from landfills. We will eradicate the toxic waste and pollution created from all the trash delivered and stored at landfills with absolutely no waste and no pollution of our own. We use it all; no one else in the world does that! We will produce eco friendly high demand bio fuels along with clean green sustainable renewable energy. Our process is so efficient that we will remove millions of tons of GHG’s from the atmosphere annually per landfill. Our process yields bankable carbon credits. Our program and plant design is suitable for thousands of landfill locations around the world. We are a proactive, environmentally sensitive company committed to cleaning up our planet with proven technologies, and when coupled with our own proprietary technology, create dynamic synergies and efficiencies between our plant processes, thus making no waste or pollution of our own and creating a significant competitive advantage. Not only do we clean up the landfill and therefore the environment, we create much needed non polluting bio fuels and green renewable energy; we create many new jobs; we will make significant



contributions to the local economy through our Foundation for Education and the Betterment of Mankind as well as new tax revenues for the local Municipality. We are the solution to landfill waste eradication.

Thank you for considering an investment in American Standard Renewable Fuels Corp (ASRF) and therefore an investment in the sustainable improvement of the environment for all humanity.