

Excerpt from Barron's, November 29, 2014

<http://online.barrons.com/articles/biofuels-running-on-empty-1417242399?mod=yahoobarrons&ru=yahoo>

Biofuels: Running on Empty?

Amount to be blended into gasoline and diesel fuel could decline. Bad news for investments such as the PowerShares Global Clean Energy ETF.

Biofuel investors, like a country music hit, have heartaches by the number and troubles by the score. Plus one. On Nov. 21, the Environmental Protection Agency announced that it would delay setting federal Renewable Fuel Standards for 2014 to sometime in 2015, when it also expects to set the standard for 2015. This has blunted a slow but steady rise in sector stocks that began with the re-election of Barack Obama in November 2012.

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BACK IN THE WINTER OF 2011, green energy stocks were pummeled when it became evident that any budget-cutting deal between President Obama and House Republicans to avert the so-called fiscal cliff would involve slashing subsidies for green programs. You can see this reversal of fortune in the price history of the [PowerShares Global Clean Energy](#) ETF (ticker: PBD). The security closed on March 25, 2011, at \$15.11 and bottomed at \$7.25 on Nov. 12, 2012. It closed at \$14.42 on March 7 of this year, when the political experts believed that Democrats would hold the Senate in the midterm elections; and recently was trading around \$12.42. Politics determines stock performance. Things could get rough again in 2015, when the Republicans take over both wings of Congress.

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