

ALGENOL BIOFUELS INC.

Project Execution Plan

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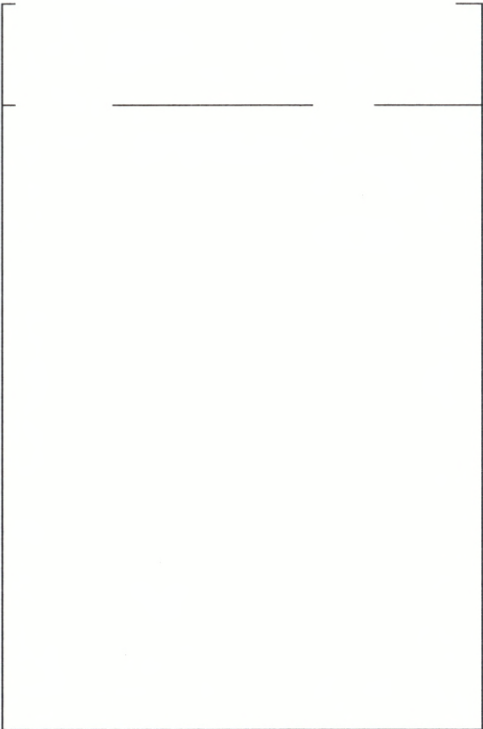
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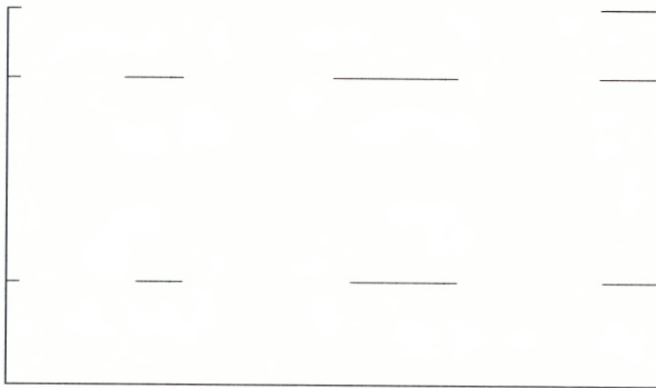
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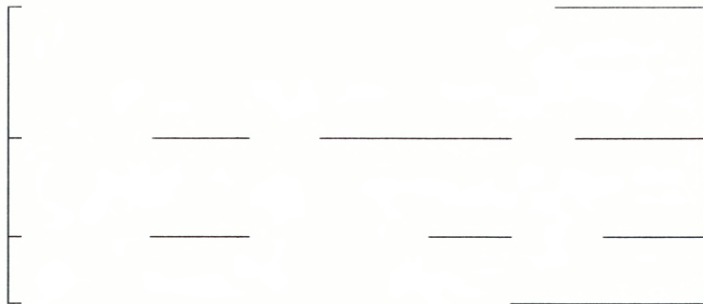
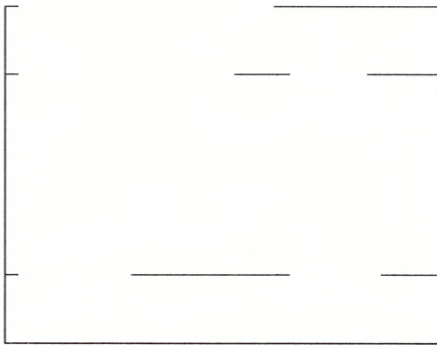
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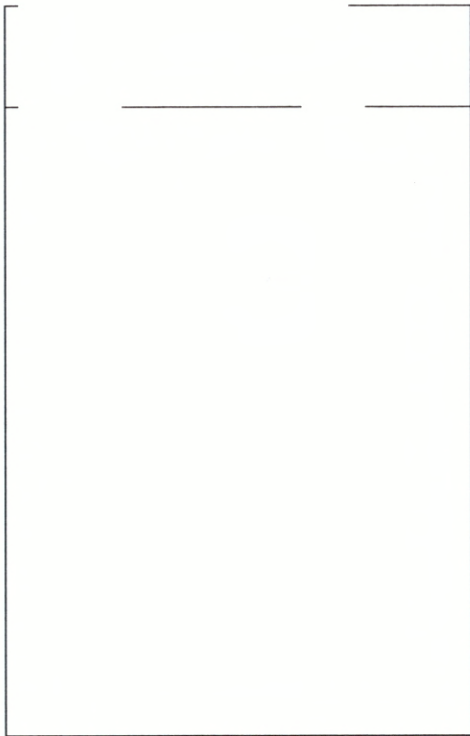
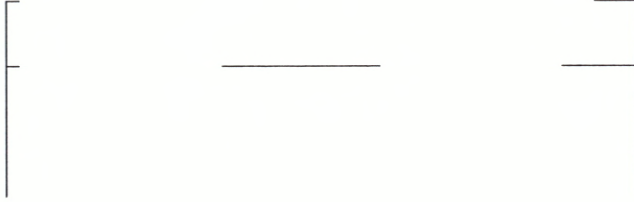


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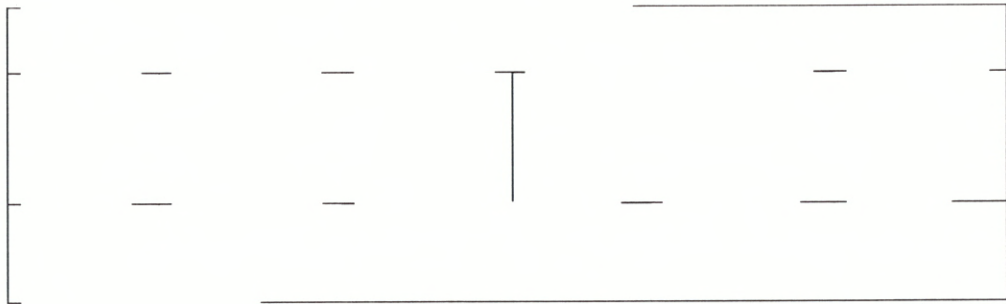


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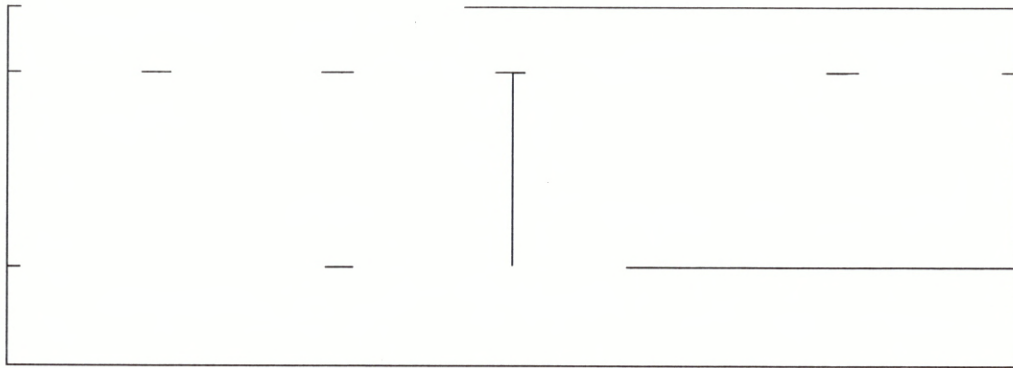
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Applicant Name: Georgia Institute of Technology - Cumulative

Award Number: _____

Budget Information - Non Construction Programs

OMB Approval No. 0348-0044

Section A - Budget Summary

Grant Program Function or Activity (a)	Catalog of Federal Domestic Assistance Number (b)	Estimated Unobligated Funds		New or Revised Budget		
		Federal (c)	Non-Federal (d)	Federal (e)	Non-Federal (f)	Total (g)
1. DE - FOA - 0000096	81.087			\$912,040		
2.						
3.						
4.						
5. Totals		\$0	\$0	\$912,040		

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Section B - Budget Categories

6. Object Class Categories	Grant Program, Function or Activity				Total (5)
	(1) DE - FOA - 0000096	(2)	(3)	(4)	
a. Personnel *	<h1>Exemption 4</h1>				
b. Fringe Benefits *					
c. Travel *					
d. Equipment					
e. Supplies *					
f. Contractual University of Colorado (*GTchgs O/H on 1st \$25K of contract year 1 only)					
g. Construction					
h. Other					
i. Total Direct Charges (sum of 6a-6h)					
j. Indirect Charges (51%) (* indicates eligible for O/H)					
k. Totals (sum of 6i-6j)					
7. Program Income				\$0	

Section C - Non-Federal Resources				
(a) Grant Program	(b) Applicant	(c) State	(d) Other Sources	(e) Totals
8. DE - FOA - 0000096			Exemption 4	
9.				
10.				
11.				
12. Total (sum of lines 8 - 11)		\$0		

Section D - Forecasted Cash Needs					
	Total for 1st Year	1st Quarter	2nd Quarter	3rd Quarter	4th quarter
13. Federal	\$484,400	\$154,398	\$117,802	\$117,802	\$94,398
14. Non-Federal			Exemption 4		
15. Total (sum of lines 13 and 14)					

Section E - Budget Estimates of Federal Funds Needed for Balance of the Project				
(a) Grant Program	Future Funding Periods (Years)			
	(b) First	(c) Second	(d) Third	(e) Fourth
16. DE - FOA - 0000096	\$427,600			
17.				
18.				
19.				
20. Total (sum of lines 16-19)	\$427,600	\$0	\$0	\$0

Section F - Other Budget Information	
21. Direct Charges	22. Indirect Charges

23. Remarks

Applicant Name: Georgia Institute of Technology - Year1

Award Number: _____

Budget Information - Non Construction Programs

OMB Approval No. 0348-0044

Section A - Budget Summary						
Grant Program Function or Activity (a)	Catalog of Federal Domestic Assistance Number (b)	Estimated Unobligated Funds		New or Revised Budget		
		Federal (c)	Non-Federal (d)	Federal (e)	Non-Federal (f)	Total (g)
1. DE - FOA - 0000096	81.087			\$484,400	Exemption 4	
2.						
3.						
4.						
5. Totals		\$0	\$0	\$484,400		
Section B - Budget Categories						
6. Object Class Categories	Grant Program, Function or Activity				Total (5)	
	(1) DE - FOA - 0000096	(2)	(3)	(4)		
a. Personnel *	Exemption 4					
b. Fringe Benefits *						
c. Travel *						
d. Equipment						
e. Supplies *						
f. Contractual University of Colorado (*GTchgs O/H on 1st \$25K of contract year 1 only)						
g. Construction						
h. Other						
i. Total Direct Charges (sum of 6a-6h)						
j. Indirect Charges (51%) (* indicates eligible for O/H)						
k. Totals (sum of 6i-6j)						
7. Program Income					\$0	

Section C - Non-Federal Resources

(a) Grant Program	(b) Applicant	(c) State	(d) Other Sources	(e) Totals
8. DE - FOA - 0000096			Exemption 4	
9.				
10.				
11.				
12. Total (sum of lines 8 - 11)		\$0		

Section D - Forecasted Cash Needs

	Total for 1st Year	1st Quarter	2nd Quarter	3rd Quarter	4th quarter
13. Federal	\$484,400	\$154,398	\$117,802	\$117,802	\$94,398
14. Non-Federal	Exemption 4				
15. Total (sum of lines 13 and 14)					

Section E - Budget Estimates of Federal Funds Needed for Balance of the Project

(a) Grant Program	Future Funding Periods (Years)			
	(b) First	(c) Second	(d) Third	(e) Fourth
16. DE - FOA - 0000096	\$427,600			
17.				
18.				
19.				
20. Total (sum of lines 16-19)	\$427,600	\$0	\$0	\$0

Section F - Other Budget Information

21. Direct Charges	22. Indirect Charges
23. Remarks	

Applicant Name: Georgia Institute of Technology - Year 2

Award Number: _____

Budget Information - Non Construction Programs

OMB Approval No. 0348-0044

Section A - Budget Summary						
Grant Program Function or Activity (a)	Catalog of Federal Domestic Assistance Number (b)	Estimated Unobligated Funds		New or Revised Budget		
		Federal (c)	Non-Federal (d)	Federal (e)	Non-Federal (f)	Total (g)
1. DE - FOA - 0000096	81.087			\$427,640	Exemption 4	
2.						
3.						
4.						
5. Totals		\$0	\$0	\$427,640		
Section B - Budget Categories						
6. Object Class Categories	Grant Program, Function or Activity				Total (5)	
	(1) DE - FOA - 0000096	(2)	(3)	(4)		
a. Personnel	Exemption 4					
b. Fringe Benefits						
c. Travel						
d. Equipment (see below)						
e. Supplies						
f. Contractual						
g. Construction						
h. Other						
i. Total Direct Charges (sum of 6a-6h)						
j. Indirect Charges (51%)						
Equipment (no indirect costs)						
Subcontract (University of Colorado)						
k. Totals (sum of 6i-6j)						
Page 5 of 6						
7. Program Income						\$0

Section C - Non-Federal Resources					
(a) Grant Program	(b) Applicant	(c) State	(d) Other Sources	(e) Totals	
8. DE - GOA - 0000096			Exemption 4		
9.					
10.					
11.					
12. Total (sum of lines 8 - 11)		\$0			
Section D - Forecasted Cash Needs					
	Total for 1st Year	1st Quarter	2nd Quarter	3rd Quarter	4th quarter
13. Federal	\$484,400	\$154,398	\$117,802	\$117,802	\$94,398
14. Non-Federal	Exemption 4				
15. Total (sum of lines 13 and 14)					
Section E - Budget Estimates of Federal Funds Needed for Balance of the Project					
(a) Grant Program	Future Funding Periods (Years)				
	(b) First	(c) Second	(d) Third	(e) Fourth	
16.					
17.					
18.					
19.					
20. Total (sum of lines 16-19)		\$0	\$0	\$0	\$0
Section F - Other Budget Information					
21. Direct Charges		22. Indirect Charges			
23. Remarks					

May 21, 2009

Algenol Biokuels Inc.
Craig R. Smith, M.D.
Executive Vice President, Chief Operating Officer
28100 Bonita Grande Drive, Suite 200
Bonita Springs FL 34135

Subject: "Pilot-Scale Integrated Biorefinery Operations for Producing Ethanol From Algae"

Dear Dr. Smith,

The purpose of this letter is to confirm our support for and participation in the project **"Pilot-Scale Integrated Biorefinery Operations for Producing Ethanol From Algae,"** which will be submitted as a proposal to the US Department of Energy under Funding Opportunity DE-PS36-09G099038.

As you know, the Georgia Institute of Technology (GT) has significant experience and expertise in renewable energy research, particularly within in our Strategic Energy Institute and our School of Chemical & Biomolecular Engineering. We believe our background in CO₂ capture, membrane separations, and energy systems analysis will help the Algenol-led team to successfully complete the project.

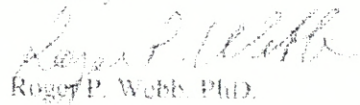
Georgia Tech will be a significant collaborator in the R&D component of the project. Specifically, Georgia Tech researchers will:

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We here at Georgia Tech look forward to working with you and the distinguished team that Algenol has assembled to successfully complete the goals of this project and prepare the technology for commercialization.

Sincerely,



Roger P. Webb, Ph.D.

Director, Strategic Energy Institute

The Strategic Energy Institute
Atlanta, Georgia 30332-0362 U.S.A.

web site: <http://www.energy.gatech.edu>

Phone: 404-385-0384

Fax: 404-894-7806

Applicant Name: Membrane Technology and Research, Inc.

Award Number: _____

YEAR ONE

Budget Information - Non Construction Programs

OMB Approval No. 0348-0044

Section A - Budget Summary						
Grant Program Function or Activity (a)	Catalog of Federal Domestic Assistance Number (b)	Estimated Unobligated Funds		New or Revised Budget		
		Federal (c)	Non-Federal (d)	Federal (e)	Non-Federal (f)	Total (g)
1. DE - FOA - 0000096	81.087			\$148,854	Exemption 4	
2.						
3.						
4.						
5. Totals		\$0	\$0	\$148,854		
Section B - Budget Categories						
6. Object Class Categories	Grant Program, Function or Activity				Total (5)	
	(1) 81.087	(2)	(3)	(4)		
a. Personnel	Exemption 4					
b. Fringe Benefits						
c. Travel						
d. Equipment						
e. Supplies						
f. Contractual						
g. Construction						
h. Other						
i. Total Direct Charges (sum of 6a-6h)						
j. Indirect Charges						
k. Totals (sum of 6i-6j)						
7. Program Income		\$0				\$0

Section C - Non-Federal Resources

(a) Grant Program	(b) Applicant	(c) State	(d) Other Sources	(e) Totals
8. DE - FOA - 0000096	\$37,214	Exemption 4		
9.				
10.				
11.				
12. Total (sum of lines 8 - 11)	\$37,214			

Section D - Forecasted Cash Needs

	Total for 1st Year	1st Quarter	2nd Quarter	3rd Quarter	4th quarter
13. Federal	\$148,854	\$37,214	\$37,213	\$37,214	\$37,213
14. Non-Federal	Exemption 4				
15. Total (sum of lines 13 and 14)					

Section E - Budget Estimates of Federal Funds Needed for Balance of the Project

(a) Grant Program	Future Funding Periods (Years)			
	(b) First	(c) Second	(d) Third	(e) Fourth
16. DE - FOA - 0000096	\$615,304	\$114,382	\$113,508	\$0
17.				
18.				
19.				
20. Total (sum of lines 16-19)	\$615,304	\$114,382	\$113,508	\$0

Section F - Other Budget Information

21. Direct Charges	22. Indirect Charges
23. Remarks	Provisional rate, Exemption 4 includes all allowable indirect costs.

Applicant Name: Membrane Technology and Research, Inc.

Award Number: _____

YEAR TWO

Budget Information - Non Construction Programs

OMB Approval No. 0348-0044

Section A - Budget Summary						
Grant Program Function or Activity (a)	Catalog of Federal Domestic Assistance Number (b)	Estimated Unobligated Funds		New or Revised Budget		
		Federal (c)	Non-Federal (d)	Federal (e)	Non-Federal (f)	Total (g)
1. DE - FOA - 0000096	81.087			\$615,304	Exemption 4	
2.						
3.						
4.						
5. Totals		\$0	\$0	\$615,304		
Section B - Budget Categories						
6. Object Class Categories	Grant Program, Function or Activity				Total (5)	
	(1) 81.087	(2)	(3)	(4)		
a. Personnel	Exemption 4					
b. Fringe Benefits						
c. Travel						
d. Equipment						
e. Supplies						
f. Contractual						
g. Construction						
h. Other						
i. Total Direct Charges (sum of 6a-6h)						
j. Indirect Charges						
k. Totals (sum of 6i-6j)						
7. Program Income		\$0				\$0

Section C - Non-Federal Resources

(a) Grant Program	(b) Applicant	(c) State	(d) Other Sources	(e) Totals
8. DE - FOA - 0000096	\$153,826		Exemption 4	
9.				
10.				
11.				
12. Total (sum of lines 8 - 11)	\$153,826			

Section D - Forecasted Cash Needs

	Total for 1st Year	1st Quarter	2nd Quarter	3rd Quarter	4th quarter
13. Federal	\$148,854	\$37,214	\$37,213	\$37,214	\$37,213
14. Non-Federal	Exemption 4				
15. Total (sum of lines 13 and 14)					

Section E - Budget Estimates of Federal Funds Needed for Balance of the Project

(a) Grant Program	Future Funding Periods (Years)			
	(b) First	(c) Second	(d) Third	(e) Fourth
16. DE - FOA - 0000096	\$615,304	\$114,382	\$113,508	\$0
17.				
18.				
19.				
20. Total (sum of lines 16-19)	\$615,304	\$114,382	\$113,508	\$0

Section F - Other Budget Information

21. Direct Charges	22. Indirect Charges
23. Remarks	Provisional rate, Exemption 4, includes all allowable indirect costs.