

**Remarks as Prepared for Delivery
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Together we have built the world's most diverse renewable fuels trade association. Every aspect of production from every conceivable feedstock is represented around the IRFA board table. I hope it makes every IRFA member proud to be a part of this organization.

Everywhere you look you can see anniversaries of milestones big and small. In December, the IRFA board surprised me with a very nice award commemorating 20 years of service to IRFA. It was very touching. The award put me in a reflective mood.

Twenty years is a long time, often considered to denote a generation. A generation ago, after helping to enact the renewable fuel standard (RFS) as part of the national RFA group in 2005, I moved back to Iowa to begin work with IRFA.

Over the RFS's first generation, it has been incredibly successful, driving ethanol and biodiesel use to new heights. Never without struggle – different Administrations, different court cases, different Congresses – but always moving forward.

I wonder how many of you remember how we got here? Yes, there was the phase out of the oxygenate MTBE due to water pollution. That's part of it. But that was not enough. After all, the legislation creating the RFS wasn't named the MTBE Elimination Act of 2005, it was the Energy Policy Act of 2005.

What drove Congress to pass comprehensive energy policy, including the RFS? Well, that's another anniversary, although somber, we commemorate this year. 25 years ago this September, terrorists hijacked planes and flew them into the World Trade Center in New York, the Pentagon in DC, and thanks to the courageous intervention of the passengers, a field in Pennsylvania. That last plane was headed for our nation's Capitol building.

Later this morning I'll have a fireside chat with Ari Fleischer, who was traveling with Pres. Bush on 9/11 and who continues to keep an eye on DC to this day. I hope you join us and submit your questions.

We have seen the power of "Renewable Fuels at Work." When renewable fuels do well, farmers do well. When farmers do well, the rural economy does well. When the rural economy does well, it's good for all of Iowa.

Unfortunately, renewable fuels have been stuck in neutral for the last few years. Iowa ethanol production in 2025 was stagnant for the third year in a row at 4.6 billion gallons. Still number one by far but not keeping up with farmer productivity. In fact, for the first time in a generation, a modern dry mill ethanol plant in Iowa permanently shut down last year.

It was even more challenging for biodiesel. A one-two gut punch of federal policy uncertainty left some of Iowa's biodiesel plants idling much of the year. In 2025, Iowa biodiesel production plummeted 31% to a ten-year low. A few years ago, Iowa could brag about twelve biodiesel plants, today we have eight.

When I think of the state of the industry today, I see farmers and renewable fuel producers that are ready, willing, and able, but that have been shunted to the sidelines. This cannot abide. We witnessed the power of renewable fuels at work during the first two decades of this century. It can happen again.

Both state and federal policy must once again embrace the positive power of renewable fuels at work. Remove the barriers and the uncertainty. Resist those that would tie our hands behind our backs in the mistaken memories of times gone by.

We must be allowed to embrace new tools and new technologies to open up new markets. They are at our fingertips. Get renewable fuels off the sidelines and back into the game. Put us to work. There is a golden age of agriculture waiting over the horizon if we only promote renewable fuels at work.

Many of you have probably heard me tell the story of how I came of age during the 1980s Farm Crisis. It was not a fun time. I remind people that we never really got out of this oversupply problem until the turn of the century. We did create farm programs aimed at stabilizing the market, but sometimes at a great cost to the rural economies. In the 90s, farmers often farmed at a financial loss and were made whole with the trip to the mailbox to get a government check. This was not their wish, but it was their reality.

The growth of renewable fuels at the turn of this century created a market demand that not only absorbed the excess productivity of our amazing farmers from the 80s and 90s, but also grew along with their ever-increasing productivity for the first two decades of this century. It was a great time to be a farmer.

The good news over the last 20 years is that we have made E10 the standard gasoline in our country. The bad news is sometime around 2018 we saturated the E10 market, while our farmers never stopped being more productive. The supply of corn is growing at three to four times faster than our domestic demand for corn.

Consider that despite Mother Nature throwing several different monkey wrenches at farmers in 2025, they produced a record 17-billion-bushel corn crop. With corn ending stocks back around 2 billion bushels, it's easy to see why corn prices are back under the cost of production for most farmers. So, what are we going to do about it?

When you have supply running above demand, there are only three options.

First, you can reduce the supply. In the 1980s, we idled a significant portion of productive land to address this problem. While it might have stabilized prices for those still farming, it forced thousands of farmers off their land and left entire counties bereft of economic opportunities.

Unfortunately, if you look at the USDA long-term outlook, they hold the price of corn just above \$4.00/bushel – I might note that that is still below their estimated cost of production during this time – but they do it by reducing acres by around 10 percent. I stand here today and say that is not a good solution. We do not want to force thousands more farmers off their land. The bottom line is that reducing supply may raise the price of corn, but only for the farmers that survive to enjoy it. And the overall economic impact of less corn production is hugely detrimental to the overall economies of Midwest states.

The second way you can handle the supply and demand imbalance is to do what was done in the 1990s and have massive farm bills. Putting aside that no farmer wants this, the challenge today is the price of stabilizing the market could be \$20, \$30, \$40 or even \$50 billion a year. I'm not sure that the US can afford that even if there was political will to do it.

No, we must turn to the third option which has worked before and can work again. I suppose it is fair to ask whether or not a demand-driven solution exists. To that end, the Iowa Renewable Fuels Association partnered with the Iowa Corn Growers to commission a study by prominent economists to answer that very question. The good news is the economic study found there are plenty of new demand options for renewable fuels that will grind up corn and crush soybeans if only we have the will to go get them. These markets will not be handed to us. They will require new tools and technologies that, even as I speak, are under attack throughout the Midwest.

The study found that replacing E10 with E15 as the “new normal” for US gas tanks would create enough new demand to balance corn production and supply at a profitable price point for several years. That is our most urgent effort.

Having said that, the study found that E15 is not enough demand to keep up with farmers for the next 20 years. E15 is immensely positive for the next 5 to 10 years, and just as important, it buys us time to develop the larger markets we need to drive agriculture for the next generation and beyond.

But we cannot stop and think E15 will solve all of our problems. The good news is there are massive new markets looking for the very solutions that renewable fuels can provide. The marine industry represents an 80 billion gallon a year market while the worldwide airline industry is expected to need 150 billion gallons a year by 2050. They are asking for our help.

, to be attractive to the marine and aviation markets, we must lower the carbon intensity of our fuels. If the marine industry is going to pay more to replace their dirty bunker fuel with low carbon alternatives, then every point of CI reduction makes ethanol and biodiesel more attractive. Again, if airlines are going to pay more for sustainable aviation fuel, or SAF, then the most carbon reduction bang for the fuel buck is what will win the day.

I cannot over emphasize how massive these new potential markets are. If renewable fuels can provide just a portion of their low carbon needs, those markets could drive demand for 20 to 30 years, even when accounting for the increased productivity of American farmers.

I also must stress that we are not the only folks looking at those markets with wide eyes. Brazil, China, India, and many others are rushing to put themselves into a preferred position. At the same time our competitors are moving forward, we find ourselves fighting a defensive action simply to protect our ability to use the tools and technologies necessary to produce ultra-low carbon renewable fuels. Tools like carbon capture, use, and sequestration (CCUS) and regenerative agriculture.

Let me take a moment here to address that phrase, ultra-low carbon. I would assume there are some people in this audience that think carbon emissions are an existential threat to the future of the human race. If I was a betting man, I would assume there's even more people here who don't really care about carbon emissions or even think it's some kind of government hoax just to control more of our lives. I say to you both today: I don't care.

What I really mean is our personal political viewpoints on carbon are irrelevant to the massive new markets. We have customers willing to pay us for ultra-low carbon renewable fuels. It is simply good business, not politics, which drives our desire to produce those fuels. As we work on policies to move our industry forward, to drive demand for corn and soybeans, and to return the rural economy to a path of prosperity, please leave your politics on carbon at home. Much is at stake, and we only seek to provide the products that our customers want to buy. If petty politics ties the hands of American producers, our competitors will be glad to step up.

Today I do think Midwest agriculture is in a crisis, but I think it's still with a small “c.” However if we continue to ignore the fundamental reality of supply and demand, and we don't move rapidly to pursue these new markets with the tools and technologies necessary, I fear that in only a few more years the farm crisis we see today will turn into a capital F, capital C, Farm Crisis.

I hope you'll stay after lunch for our afternoon panels. Experts will be diving into both the new market opportunities and the tools and technologies needed to get there. We also have economic experts to answer your questions about the impacts of action and inaction.

Hopefully I've convinced you there is a demand solution to our current farm challenges. So how do we do it?

We must turn the inaction of the last year or so into policy victories. We'll dig into much of this during the policy panel right after my remarks.

Looking back on 2025, we see several areas of policy excitement ultimately left to stagnate into frustration. The year-end funding bills in December of 2024 included provisions to remove the outdated and unjustified barrier to year-round E15 sales. But one tweet from Elon Musk left it on the ash heap of history.

Just two weeks ago, another E15 compromise, another ray of hope for farmers, disappeared into the disappointment of congressional inaction. I fear that if we don't see Congress act on E15 by the end of February, we won't see Congressional action for years to come.

2025 was also when the new 45Z Clean Fuels Production Tax Credit was supposed to kick-in. Instead, we were left without regulatory guidance for more than a year, frustrating ethanol producers and kneecapping biodiesel producers.

Last year also saw excitement over a very robust proposed RFS blending rule for 2026 and 2027 morph into anxiety as we still wait, hoping the rule might be finalized in March, a quarter of the way through 2026.

I am glad that 2025 is in the rearview mirror. To be fair, however, I think many of the seeds planted in 2025 will bear fruit in 2026. 45Z tax credit guidance was just released Tuesday. We do expect the RFS blending rule to be finalized in March, and we're hopeful that the robust blending targets will be maintained. And the year-round E15 proposal before Congress could be passed in February if President Trump throws his weight behind a solution.

Closer to home, January 1, 2026, marked the compliance deadline for Gov. Reynolds's groundbreaking E15 access standard. It was her vision and leadership that passed the measure three and a half years ago. When the governor signed the bill, there were just over 200 stations in Iowa reporting sales of E15. Today there are over 1,100 stations offering the option of E15 to their consumers. Nearly every Iowan now has the choice to push the E15 button, often marketed as Unleaded 88, on the pump. What do those consumers get if they do? More octane for their engines and usually about a 15-cent per gallon savings for their wallet. Let's all thank Gov. Reynolds for this momentous achievement.

We really shouldn't minimize this success. Nebraska has already enacted a similar policy. Minnesota is pushing for one now. Even California recently passed a law to authorize E15, and IRFA is sending them information on the success of E15 here to help guide implementation there. Hopefully they listen.

And the impact is clear. While we won't get official state numbers on 2025 E15 sales until April, the preliminary data suggests E15 sales will be close to half a billion gallons, that's roughly one-third of Iowa's gasoline sales. And that's the year before the E15 access standard went into effect.

The biggest impact of Iowa's E15 Access Standard will not be gallons sold in Iowa. Rather, the real impact will be to show retailers from coast-to-coast that if you offer it, they will come. Given the choice, E15 will be the standard fuel in the United States. The question is not if, but when.

Just last week when President Trump came to Iowa, IRFA teamed with Iowa Corn to ensure that E15 was front and center. We released an open letter to the President calling for his continued support for E15. For it was on this very stage in January of 2016 that then candidate Trump first

publicly stated his support for removing the regulatory roadblocks encumbering higher ethanol blends.

Some counseled caution, but you never reap a harvest that goes unplanted. Instead, we took out a full-page ad in the Des Moines Register, thanking President Trump for his support of E15 and noting the importance of Congressional action. I was able to take a copy of that ad to an event with President Trump at the Iowa Machine Shed before his big rally. With the help of Rick Schwarck, we asked the president to help. He more or less cut us off and said: you're going to like what I say later in my speech.

Then the President signed our ad. We even joked on social media that it was a "binding contract." Our efforts were rewarded more than we could have imagined when the president leaned in and threw his weight behind getting Congress to act.

At the rally, Trump told the enthusiastic crowd: "In the campaign I promised to support E15 all year round...I want to be there in person to tell the people of Iowa that I am trusting Speaker Mike Johnson, who is great, and Leader John Thune, who is great, that's House and Senate, to find a deal that works...in other words to get E15 approved. And they're working on it. They're very close to getting it done...And [Congress] will be sending me a bill very shortly supporting year-round E15, to my desk very quickly, and I will sign it without delay."

I must caution that nothing is guaranteed. Don't count your E15 chickens just yet. But our odds of success increased many fold. If he pushes Congress to act, I think year-round E15 would be President Trump's singular achievement for farmers. Yes, there are lots of other important issues like tax credits, renewable fuel standard blending levels, and trade, and I don't want to minimize those. But they are ongoing issues. Year-round E15 represents the one shining light at the end of a very dark tunnel for farmers. Pushing it through would make President Trump the godfather of E15, and I believe farmers would be talking about his legacy for years to come.

I want to end today by drawing a parallel to where I started. A generation ago, the RFA, where I worked at the time, and the American Petroleum Institute put years of fighting behind them and forged "The Great RFS Compromise" in the aftermath of 9/11. Now, a generation later, those leaders have moved on to other endeavors, but new leaders have taken their place.

Once again, corn growers and ethanol supporters have forged a compromise with API. This time to allow year-round E15 and provide some RFS exemption reform sought by API. It was not easy. Both sides had to bend. But here, a generation after the first big ethanol-oil compromise, we have found common ground again. I sincerely hope that Congress adopts this compromise. After 10 years of bickering, let's settle year-round E15 once and for all.

I want to take moment to make one thing crystal clear. If President Trump fails to compel Congress to act, the fight for E15 will continue. It is vital to the future of ethanol, farmers, and rural America.

I like to think I can give a pretty good speech. But I don't confuse myself with the oratory of, say, Winston Churchill. But it's his words echo in my head when I consider our next steps if Congress does not act on E15 during February.

Faced with the defeat in France and the narrow escape of British troops during the evacuation of Dunkirk, Churchill did not sue for peace. He vowed Britain would "go on to the end...we shall fight on the seas and oceans, we shall fight...in the air, we shall defend our Island, whatever the cost may be, we shall fight on the beaches, we shall fight on the landing grounds, we shall fight in the fields and in the streets, we shall fight in the hills; we shall never surrender..."

It is beyond my power to give life to those words as he did, but that is the spirit I feel in our quest for E15. I cannot summon forth such stirring phrases to rally us forward in our decade long quest for nationwide E15. But I can make clear today that if we face defeat in Congress, we will not sue for peace. We will go on. It may be inauspicious to fight in Congress for some time. Rather, if a solution is not to be found there, today I propose that we take our fight to the beaches of California. We will fight in the Bad Lands of North Dakota. We will fight in the corn fields of Kansas. And we will fight in the rolling hills of Indiana and Michigan.

Yes, our fight will return to the states, where seven Midwest governors showed us a path forward to year-round E15. It is not our preferred path forward. But it may be our only path. If so, we will accept the challenge. Because we shall never surrender.

Thank you.