

Biodiesel Consolidated Corporation

Code of Ethics of the Board of Directors and Key Managers

The Board of Directors (the "Board") of Biodiesel Consolidated Corporation (the "Company") has adopted the following Code of Business Conduct and Ethics (the "Code ") for members of the Board of Directors and Key Managers of the Company. This Code is intended to provide guidance to directors/managers to help them recognize and deal with ethical issues, provide mechanisms to report possible unethical conduct, and foster a culture of honesty and accountability. Each Director/Manager must comply with both the terms and intent of this Code.

No code or policy can anticipate every situation that may arise. Directors/Managers are encouraged to bring questions about particular to the attention of the Chairman of the Audit Committee, who may consult with the Law Department or outside legal counsel as appropriate. Directors/Managers who serve as officers of the Company must also comply with the Company's "Code of Ethics and Business Conduct".

CONFLICT OF INTEREST

Each director/manager must avoid any conflicts of interest between the director/manager and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Audit Committee.

A "conflict of interest" can occur when a director/manager's personal interest interferes, or even appears to interfere with in any way, the interests of the Company as a whole. A conflict situation can arise when a director/manager takes actions or has interests that may make it difficult to perform his/her Company work objectively and effectively. Conflicts of interest also arise when a director/manager, or a member of his/her immediate family, receives improper personal benefits as a result of his/her position as a director of the Company. This Code does not attempt to describe all possible conflicts of interest that develop. Some of the more common conflicts from which directors must refrain, however, are set out below.

Relationship of Company with Third Parties: Directors/Managers may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

Compensation from Non-Company Sources: Directors/Managers may not accept compensation (in any form) for services performed for the Company from any source other than the Company.

Gifts: Directors/Managers and members of their families may not accept a gift from persons or entities who deal with the Company in those cases where the gift: a) would be illegal or result in a violation of law; b) is part of an agreement to do anything in return for the gift; c) has a value beyond what is normal and customary courtesy in the Company's business; d) is being made to influence actions or decisions; or e) could create the appearance of a conflict of interest.

Company Assets: Directors/Managers should oversee the protection of Company assets and their efficient use. Company assets should be used only for business purposes, except for travel benefits and other incidental personal benefits provided to all directors.

CORPORATE OPPORTUNITIES

Directors/Managers are prohibited from: (a) taking for themselves personally opportunities related to the Company's business; (b) using the Company's property, information, or position for personal gain; or (c) competing with the Company for business opportunities, provided, however, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, a director may do so.

CONFIDENTIALITY

Directors/Managers should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that comes to them, except when disclosure is authorized by the Chairman of the Board or Presiding Officer or legally mandated. For purposes of this Code, "confidential information" includes all non-public or proprietary information relating to the Company.

FAIR DEALING

Directors/Managers shall oversee fair dealing by employees, officers and directors with the Company's customers, suppliers, competitors and employees. "Fair dealing" means the avoidance of unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. This Code provision will have no effect on existing legal rights and obligations of the Company and its employees, including "at will" employment arrangements.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Directors/Managers shall comply, and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company, including insider trading laws. Transactions in Company securities are governed by the Company's insider trading policy.

ENCOURAGING REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

Directors/Managers should take steps to ensure that (a) the Company promotes ethical behavior; (b) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (c) encourages employees to report violations of laws, rules, regulations or the Company's Code of Ethics and Business Conduct to appropriate personnel; and (d) informs employees that the Company will not allow retaliation for reports made in good faith.

COMPLIANCE PROCEDURES

Directors/Managers should communicate any suspected violations of this Code promptly to the Chairman of the Audit Committee. Violations will be investigated by the Board or by a person or persons designated by the Board, and appropriate action will be taken in the event of any violations of the Code.

Director or Key Manager Signature

Date

Witness

Date