

STATE OF MICHIGAN
MICHIGAN DEPARTMENT OF CONSUMER & INDUSTRY SERVICES
BUREAU OF COMMERCIAL SERVICES
LANSING, MICHIGAN

ARTICLES OF INCORPORATION

OF

ENVIRONMENTAL TRADING NETWORK

(A Michigan NonProfit Corporation)

These Articles of Incorporation are signed by the incorporators for the purpose of forming a nonprofit corporation (“Corporation”) pursuant to the provisions of Act 162, Public Acts of 1982, as follows:

ARTICLE I

The name of the corporation is ENVIRONMENTAL TRADING NETWORK.

ARTICLE II

1. The purposes for which the Corporation is organized are as follows:
 - (a) To serve as the international clearinghouse for publicly accessible information on water quality trading and other environmental programs that utilize market-based approaches to improve water quality, air quality and wildlife habitat, as well as support and strengthen existing environmental programs, policies and regulations.
 - (b) To conduct, compile and disseminate basic and applied research to identify, evaluate, demonstrate and develop policies, strategies, programs, mechanisms and infrastructure associated with or necessary for the development and implementation of water, wetland, air, endangered species, and other environmental markets, including secondary markets such as flood storage that may be created to insure against risk and uncertainty.

- (c) To disseminate information and facilitate public discussion on existing and proposed state, federal and international regulations and laws related to market-based environmental programs.
- (d) To disperse funds for projects that test and analyze public policies and experimental program design elements to create a model for how market-based approaches can improve the environment.
- (e) To manage projects that create environmental credits that can be used, sold, or traded in environmental markets, locally, nationally and internationally.
- (f) To develop infrastructure and mechanisms for multiple environmental markets to support emerging U.S. market-based policies intended to provide broad public benefit by addressing a range of environmental problems.
- (g) To conduct scientific research and manage or administer projects that create environmental credits that can be used, sold or traded in existing or emerging environmental markets, locally, nationally and internationally.
- (h) To assist with or administer the investment in and brokering of demonstration trades of environmental credits in existing and emerging markets to publicly disseminate information on new opportunities for environmental improvements.
- (i) To receive and administer funds for projects that will result in public benefit and education through experimental demonstrations, environmental improvements, information sharing and innovative programs to improve the environment.
- (j) To solicit and receive contributions and donations of funding and real property for permanent conservation easements.
- (k) To buy, own, sell, manage, receive, administer and lease real estate, personal property, and other assets for environmental improvements.
- (l) To conduct any and all such activities and exercise any and all such powers as are necessary to the achievement of the foregoing and in furtherance of the purposes of the Corporation set forth herein.