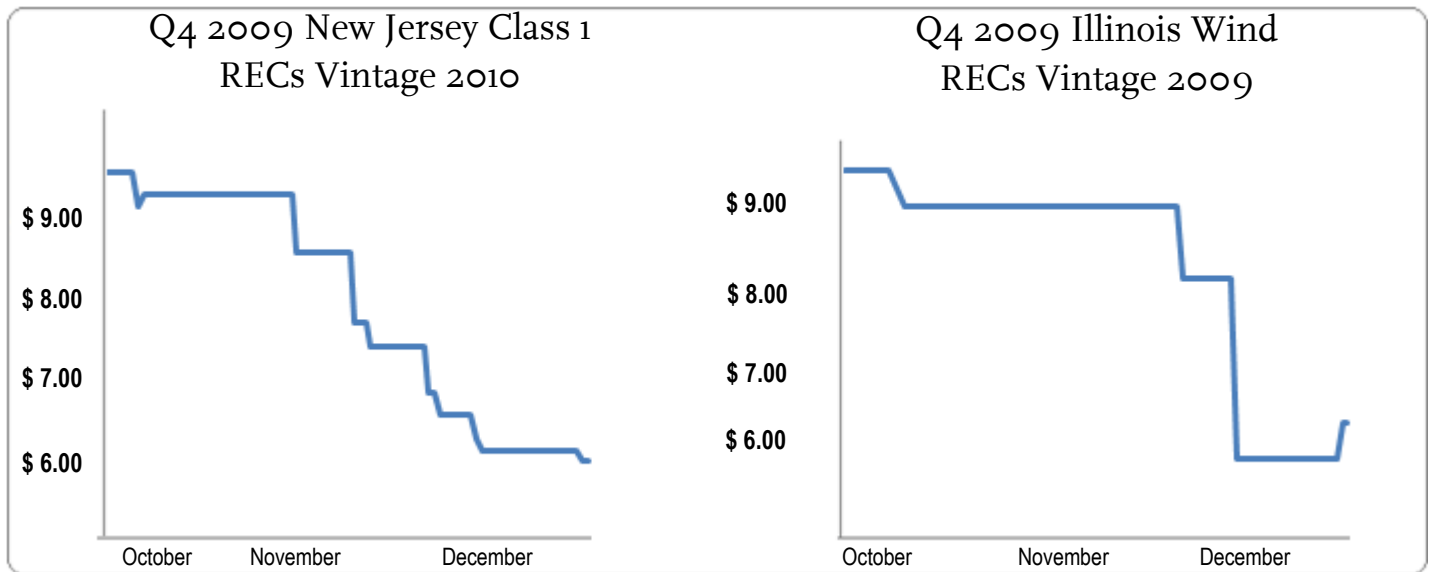


US Environmental & Emissions Markets

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Renewable Energy Credits – SRECs Shine

PJM RECs - New Jersey: Market Background ~ The New Jersey Class 1 REC for the Reporting Year 2010 encompasses all generation from 1st June 2009 to 31st May 2010. The three months following the reporting year ("RY") is known as the "true up period". During the true up period, all Load Serving Entities (LSEs) have a

three month window to procure all outstanding RECs for New Jersey RPS compliance. Sellers have the same three month window to sell their New Jersey RY 2010 RECs. There is no bankability for either Class 1 or Class 2 RECs in New Jersey. Therefore, if a generator does not sell their spot year REC (RY 2010) by 31st August 2010, the REC will no longer be valid for New Jersey RPS compliance.

Bids have been scarce even though more than half of the term remains before the end of the reporting year. The Class 1 market has steadily traded downward from intra-reporting year highs of \$19 to the current \$5.00 levels. The 3 year forward curve for the Reporting Years 2010-12 is typically in contango: due mainly to the state's renewable portfolio standard (RPS) ramping yearly from 4.685% for the RY 2010 to 5.492% for RY 2011 and 6.320% for the RY 2012. As the RY 2010 dropped considerably (over -66%), prices have seen devaluation across the entire curve. The RY 2011 has traded as low as \$11.50 and the RY 2012 has traded down to \$13.75. Even though the curve is still technically in contango, there has been a flattening effect between the calendar spreads.

Next quarter may bring a sudden surge of demand as New Jersey holds their annual Basic Generation Service (BGS) auction. This year's auction will encompass the RY 2011-13 timeframe. Auction winners will most likely enter the market seeking to hedge their REC exposure. Considering that trades occur for longer-dated RECs, only the best credit counterparties are desired. This should widen market price spreads as the participants absorb the demand impact. The RY 2010 will not be affected by the auction.

New Jersey has experienced unprecedented growth of solar generation. With the value of the SREC trading just below the cap, developers are rushing to build and take advantage of the revenue created from selling the SREC to compliance buyers. This year's alternative compliance payment is \$693, and the market has been trading roughly \$20-\$30 below the cap.

The New Jersey Office of Clean Energy has just issued a report that there is 115 MW of installed solar capacity within the state. That should be just enough to cover the RY 2010s RPS requirement. Even though there may be enough installed capacity that does not necessarily mean the SREC market is about to nosedive. Much of that generation was built during the third and fourth quarter of 2009, and missed the best generation cycle for solar (the summer months). The RY 2011 cycle begins on 1st June 2010, and the RPS will again ramp up from 0.221% for the RY 2010 to 0.305% for the RY 2011. That is a 30% increase between RYs. For New Jersey to keep that pace of development up year over year will be extremely difficult, but not impossible. For now we still see strength for SREC spot market prices.

Pennsylvania Solar has been rallying recently on the back of major utilities rolling off of the cost recovery period. In 2010, PPL rolls off and in 2011 Allegheny will do the same. Prices for PA SRECs (which are bankable 3 years) have rallied from \$250 to \$350 for the RY 2010. The trend should continue for the foreseeable future. Ohio's RPS which allows for 50% of their solar requirement to come from an adjacent state, is adding a new dimension of demand for PA Solar. PA is the ideal candidate as they have the most mature RPS of all the adjacent states to Ohio. To successfully sell into the Ohio RPS, PA Solar must receive a state certification number by the Ohio PUCO.

2009 was the first compliance year for Ohio utilities to comply with the state's Alternative Energy Resource Standard (AERS). As with any new REC market, prices

have been extremely volatile and confusion prevalent as market participants gauge supply and demand. As mentioned above, 50% of the AERS requirement must be procured from within Ohio state lines, and the other 50% can come from an adjacent state. Renewable generation is relatively abundant in all the adjacent states surrounding Ohio. Adjacent-state (non-solar) has traded as low as \$3-\$4 while in-state has traded as low as \$15 and as high as \$30 with no real trend taking shape. In-state renewable generation is scarce.

As more states come on line with RPSs, a definite regional impact on prices has been seen. The supply and demand scenarios are constantly shifting as RPSs are created and tweaked. Ohio has been the most recent state to cause a large impact on prices. For example, Ohio biomass generators have historically sold their generated RECs into the Maryland Tier 1 market. Maryland Tier 1 Reporting Year 2009 trades between \$1.00 and \$2.00. With the creation of this new Ohio AERS, these Ohio generators within the PJM footprint can acquire state certification number to become an "In-State Ohio Certified, Non-Solar" generation unit. With prices in the \$15.00-\$30.00 range for in-state RECs, besides the fact that that supply will immediately move to Ohio (and begin to capture a much higher green premium), supply will be removed from the Maryland Tier 1 market. The market will most likely begin to price the change into the 2010 calendar year.

NEPOOL

Massachusetts Class 1 RECs have held steady for most of the year, exchanging hands between \$30.00 bids and

\$32.00 offers. Recently in the fourth quarter 2009, an in-state Electric Distribution Company issued a Request for Proposal (RFP) for approximately 275,000 Massachusetts Class 1 RECs. The prices ranged between \$26.00 and \$29.00, a slight discount to the OTC market. As expected, the OTC market has adjusted downwards. The last recent quote was \$25.00 bid and \$28.00 offer. The compliance market for the 2009 year can trade as far out as 15th July 2010 (the Transfer Period for Q4 2009). Considering all final load obligation numbers will be distributed at the end of 2009, expect plenty of trading activity as load serving entities seek to cover their REC requirements.

The Green Communities Act of 2008 created a market for Massachusetts Class 2, Class 2 Waste to Energy (WTE), and an Alternative Energy Portfolio Standard (AEPS). Generators of these RECs have been wondering aloud about the lack of a tradable market. An example to shed some light on this situation:

- If a retail electricity supplier entered into a contract to serve retail load in the state of Massachusetts (for 2009) prior to 1st January 2009, then that entity will be exempt from 2009 compliance requirements for the Massachusetts Class 2, WTE and AEPS.
- If a contract was executed to serve load (in 2009) post-1st January 2009, and/or an existing contract was extended (post 1st January 2009, for load in 2009), the generator will have to comply with the RPS requirements.

Massachusetts' utilities auctioned off the bulk of 2009 load well in advance of the calendar year; in the process, exempting all entities that won those obligations. This exemption will not be a big factor for the compliance 2010 year, unless of course an entity won the right to supply load for 2010 prior to 1st January 2009. It should be noted that if demand for the 2009 Class 2, WTE and AEPS remains weak and prices begin to come off, it may be worth looking at 2009 Mass Class 2, WTE and AEPS RECs, and bank them forward for future compliance.

The Massachusetts Department of Energy Resources (DOER) has created a Solar Carve-Out for the Massachusetts RPS. The administration has selected the branding Solar Credit Clearing House to refer to the program design, particularly as it pertains to the price support for Solar RECs. They set an initial minimum standard of 30 MW installed capacity. This standard is set to increase by +30% yearly. The ACP has been set to a flat \$600, and will not adjust upwards.

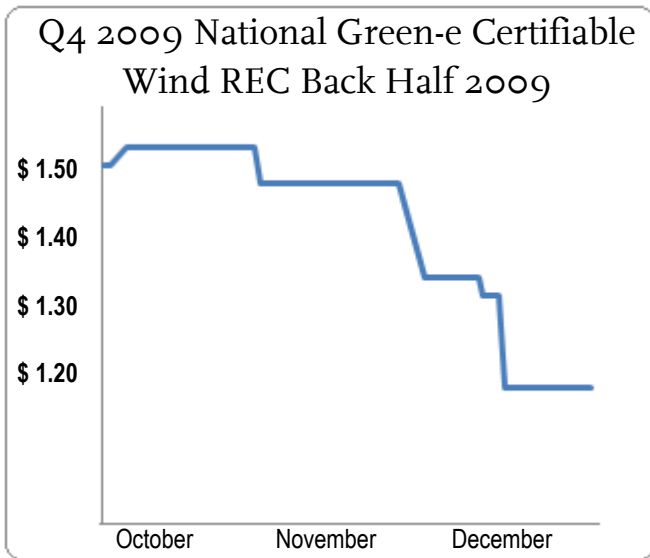
Connecticut

In an effort to create a more regionalized NEPOOL market and provide REC price stability, the Connecticut DPUC has moved to amend the RPS and create 2 year bankability for Connecticut RECs. The rules are not finalized as of yet, but the Secretary of State is expected to sign the amendment and final decision documents will be made available shortly thereafter. There was an immediate impact for the price of the spot market Connecticut Class 1 RECs. Earlier this year the Connecticut Class 1 2009 market was trading between

\$27 and \$28. Soon after the NEPOOL GIS published supply data from the 2nd quarter of 2009, prices tumbled, and exchanged hands at prices in the high teens. The last data set published showed that supply was on pace to dwarf demand by a ratio of 2 to 1. With bankability now being introduced, load serving entities are beginning to buy an additional 30% of their 2009 obligation with anticipation that they will have the ability to bank the RECs forward for their 2010 obligation.

CT Class 1 vintage 2009 RECs quickly rebounded and have recently been trading between \$23 and \$25; meanwhile, the CT Class 1 vintage 2010 market has traded between \$29.00 bid and \$31.00 offer. At these prices, 2009 RECs are at a steep discount to the 2010 market. As expected there has been a tightening of the calendar 2009 versus 2010 spread. Please note that only Electric Distribution Companies (EDCs) and Load Serving Entities (LSEs) will have the ability to bank RECs for future compliance. Generators must still continue to sell their RECs during the compliance cycle as they will not be able to bank unsold RECs.

Voluntary REC Markets – True-Up Turnaround?



Voluntary Market

The national voluntary market remained low as only a handful of trades occurred each month in Q4 2009. Many buy-side participants took these low price levels as an opportunity to begin establishing positions for 2010. As a result, we saw more trading occur for Back Half 2009 and Calendar 2010 generation, with Back Half 2009 wind last trading at \$1.225 just before the holidays. Participants expect activity to pick up in 2010 as the economy begins to improve.

Texas Market

The Texas REC market remained fairly quiet over Q4, with trades occurring between \$1.00 and \$1.20 for the 2009 vintage. Slight downward movement was also noticed in the 2010 vintage. Activity in Texas is expected to increase in Q1 of 2010, as we approach the true-up deadline for compliance.

WECC Market

The near-term WECC wind market slid in Q4, as many generators cleaned up their remaining positions for the 2009 year. The Front Half 2009 WECC wind closed the year at \$5.00 bid and \$6.00 offer. The forward years continue to remain higher, as many participants look towards the future unbundling of California's RPS as a bullish signal for the market.

The California Public Utilities Commission (CPUC), tasked with establishing rules for California's RPS, ended the 2009 year by releasing an updated proposed decision on tradable RECs. This latest proposed decision improves on previous versions by increasing the limit on tradable RECs from 5% to 40% for the major investor owned utilities. This restriction would only apply to the three major Investor-Owned Utilities; and load-serving entities would be allowed to use up to 100% from tradable RECs. The decision would still allow 3 years of bankability for

RECs, as well as a \$50 per REC price cap. Under this decision, the commission would review both the price cap and the tradable REC restriction after 24 months. If approved, this will allow utilities and load-servers another option to comply with the current RPS standard of 20% by 2010, as well as Schwarzenegger's Executive Order of 33% by 2020. Comments are due by 19th January 2010, and reply comments are due by 25th January 2010. Currently, RECs must remain bundled with the power under the CPUC's existing rules.

Regional Carbon Markets – Clawing Back



At the start of 4th Quarter 2009, RGGI was trading at \$2.50 per ton. The market continued its 3rd Quarter meltdown dropping to \$2.07 per ton by the end of November. Some factors that are adding to this decline include: over-allocation, a depressed economy, and less than anticipated progress in Copenhagen.

The total annual budget for RGGI allowances is 188 million short tons. The amount of CO₂ emissions for 2009 among the RGGI states was approximately 126 million short tons. 2009 was a very low emitting year with less than average power demand. The northeast is currently experiencing one of the most severe winters in 25 years. Result? Increased load in the power sector, and a bullish factor that should drive up emissions prices.

The sixth RGGI auction sold nearly 29 million vintage 2009 allowances and 1,599,000 vintage 2012 allowances. The price for the 2009 vintage cleared at

\$2.05 per ton and the 2012 vintages cleared at \$1.86 per ton. There were 62 entities bidding on the 2009's and 8 entities bidding on the 2012's. When the results were released, RGGI began to tick up to close out the year at \$2.25, settling now at \$2.33.

AB 32 & Domestic Offsets - Making Progress

In California, the Air Resource Board continued progress towards implementation of AB 32: California's Global Warming Solutions Act. The scoping plan, released in early 2009, called for two phases. Phase One commences in 2012 and affects industrial facilities that emit more than the 25,000 ton threshold, as well as in-state electrical facilities which emit over 25,000 metric tons per year including electricity importers and retailers. Phase Two commences 2015, regulating upstream industrial fuel distributors at the point the fuel enters into commerce. The discussion draft of the implementation plan considers several revisions, including: shifting Phase Two into Phase One, which would bring all sources under regulation by 2012. The implementation plan is expected to be completed by late this year.

In the domestic offset market, the Climate Action Reserve continued issuance of CRTs (Carbon Reduction Tons), over 2 million to date, from a growing stock of projects across the US. The Reserve has registered 20 (twenty), and listed 110 (one hundred ten) projects including forestry management, livestock gas capture, and landfill methane project types. Market prices remained stable throughout the end of the year, despite

the lack of progress in Congress and Copenhagen. Mid-market prices for vintage 2009 landfill methane rose from around the \$6.50 mark into the low \$7.00's, while Livestock and Forestry offset types shifted higher into the \$8.00 range. Most transactions in the market were on a pre-compliance basis by both liquidity providers and emitters, with the voluntary market remaining stagnant with suppressed prices. The 2008 vintage prices exemplified this trend, with OTC pricing \$1.00 to \$2.00 under that of similar 2009 vintage offsets.

Carbon Legislation – Good COP, Bad COP

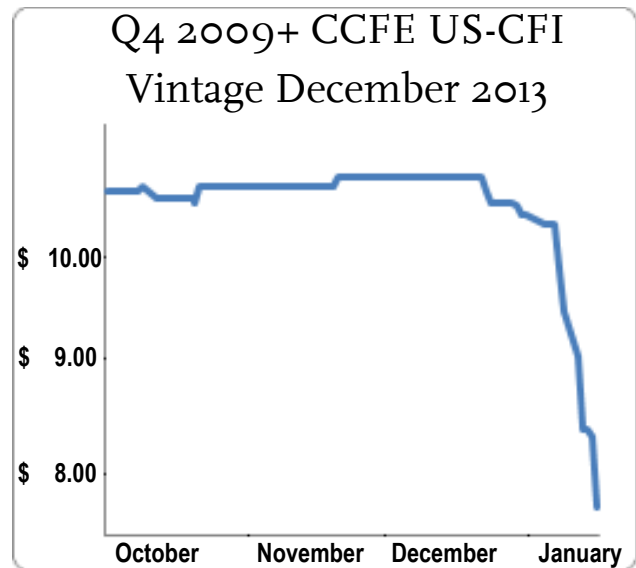
North American Carbon Market participants and stakeholders centered their focus on the progress of Federal climate policy in the US Congress, especially in the lead-up to the United Nations' Framework Convention on Climate Change 15th Conference of the Parties (COP 15) in Copenhagen. Since the passage of the Waxman-Markey Bill in the U.S. House of Congress 26th June 2009, the U.S. Senate continually delayed the release, and subsequently stalled substantive progress towards passing an upper house version of the Federal policy to address global warming. The result: the Senate version lacked the necessary level of detail to gain momentum above other critical Federal issues (health care and the national economy). Many analysts concurred that the lack of a bill unified by both the House and Senate left President Obama with little more than a strong ambition to move international climate talks forward on behalf of the US in Copenhagen.

While US leadership in Copenhagen resulted in less than what was expected, a non-binding agreement to limit global temperature rise to within two degrees Celsius of pre-industrial levels was reached. Only the nation of Cuba formally rejects the Accord. Although the agreement lacked specific reduction targets for 2020 and 2050, it was viewed as an “important-milestone” that mandated developed nations to submit their reduction plans through 2020 by 1st February 2010. The agreement also commits industrialized nations to contribute \$30 billion towards a “quick-start” fund from 2010 to 2012, which will assist developing countries with mitigation and adaptation efforts. China held fast to their stated position that they would remain in control over their monitoring and reporting of GHG emissions, but promised improved transparency through better communication. Prior to the COP 15, China vowed to cut its emission intensity (CO₂/unit of GDP) by 40-45% by 2020 from 2005 levels.

In collaboration with Australia, Norway, France, Japan, and the UK, the US pledged \$1 billion through 2012 as part of a \$3.5 billion fund to reduce large-scale deforestation in developing countries. Tom Vilsack, the U.S. Department of Agriculture Secretary stated “this substantial commitment is reflective of our recognition that international public finance must play a role in developing countries’ efforts to slow, halt, and reverse deforestation.” The U.N. estimates between \$22 billion and \$37 billion is necessary to halt major deforestation between 2010 and 2015. The allocated funds are earmarked for the developing countries that develop ambitious REDD Plans (Reducing Emissions from Deforestation and Degradation, aimed to improve

carbon stocks and the sustainable management of forests.

Senator John Kerry stated that “with a successful deal here in Copenhagen, the United States Congress, House and Senate, will pass comprehensive energy and Climate Legislation that will reduce America’s emissions.” The subsequent drop in the CCFE US-CFI December 2013 contract from the high \$10.00 range to high \$7.00’s is one reflection of market participants’ disappointment. The contract requires delivery of Federal eligible allowances in December of 2013, if such an allowance exists. If the allowances are not yet available, but a program has been enacted, then the contract rolls forward one year. The Federal allowance futures contract (CCFE US-CFI) allows emitters and liquidity providers the ability to hedge against future risk and exposure cap-and-trade regulations.



NOx and SO₂ Emissions Decline in 2009

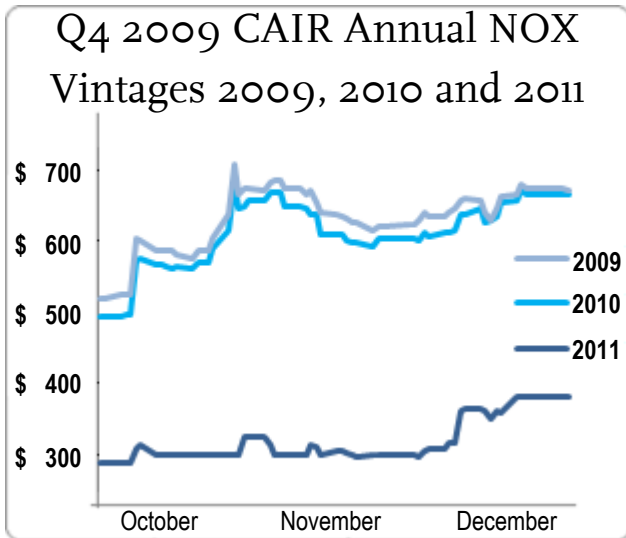
Decreased industrial load demand and more effective emissions controls have depressed emissions markets across the board. In addition, regulatory uncertainty has suppressed the market. NOx emissions are down an estimated 48 percent for facilities affected by the Annual NOx program, and near that level for Seasonal NOx. Pollution control technologies have been performing well this year, reducing the need for allowances in times of declining power demand.

SO₂ prices plummeted throughout the fourth quarter as several utilities announced retirements of coal units. With low natural gas prices at the end of Q3 and into Q4 2009, power generators have been switching to cleaner burning fuels. The decline in industrial production has also slowed the market as load demand dwindles. More investment in energy efficiency projects, renewables, nuclear and natural gas generation appears to be a more viable option for them as weaker prices continue in emissions markets. EPA's 2008 progress report on the Acid Rain Program revealed that the bank of SO₂ allowances grew by approximately +2 million tons last year. Prices moved lower on the news. However, market liquidity has strengthened by an increased interest in Call Options.

EPA proposed a new rule in mid-November for national ambient air quality standards, to lower the emissions threshold considerably. The permissible levels of SO₂ have been reduced to as little as half the current standard: revising it from 140 parts per billion as

measured over an hour, to 50 to 100 ppb per hour. This should add impetus for utilities to install back-end controls, pressuring demand for allowances in the future. However, generators will not know how the new rule will affect them until EPA has chosen a specific level, and until specific implementation is decided.

As the ozone season drew to a close, low industrial demand and mild summer temperatures had turned many typical buyers into net sellers. The oversupplied market perpetuated price falls even after the ozone season had ended, as utilities tried to unload excess allowances. Historically, the demand for Seasonal NOx dissolves after the true-up deadline. Other factors have been working against prices. Participants can attribute the lower prices to the removal of flow control from the Ozone Seasonal NOx market. With no flow control restrictions, participants are able to use banked allowances on a 1-to-1 basis, creating even more length in the market. Regulatory uncertainty has suppressed the market, while low economic activity has significantly reduced emissions. Seasonal NOx prices are now at historical lows. NOx emissions are down an estimated 45 percent. As long as natural gas prices remain low there will be little incentive for power generation to come from coal or other resources that increase NOx emissions. Extreme seasonal weather could also create a more bullish environment.



proposed draft would also create a new national NOx program.

On the national level, progress with a Federal climate bill has been stalled by the focus on Healthcare reform. However, as Republican Senator Graham (South Carolina) stated at a recent town hall meeting in his state capital, Congress needs to act to control greenhouse gases or the U.S. Environmental Protection Agency will adopt its own regulations.

California Emissions – Moratorium Lifted

South Coast

Permit moratorium lifted 1st January 2010, with caveats. Near the end of Q4 2009, participating businesses waited patiently for the expiry of the South Coast permit moratorium, so that they could finally receive the permits necessary to make the modifications which they had planned to make in 2009. After a year waiting and postponement, with much uncertainty already surrounding the program, the moratorium was slated to end on 1st January 2010. This was the result of the California state legislators passing AB696. AB696 called for the return of the priority reserve, and the issuing of credits, as was done prior to November 2008, with a few minor changes included. The intent of these changes to the original program was to satisfy the local environmental opposition that created the moratorium in the first place. One of these changes to the original

The Annual NOx market saw some price volatility, as prices throughout October rose erratically, hitting \$700. Demand weakened in November, lowering prices to the low \$600's before rebounding in mid-December. Generators had firmer forecasts for year-end obligations, which stimulated buying interest. Attractive prices matched with low liquidity also drove vintage 2011 prices higher. Annual NOx option activity also increased.

Markets participants are still cautious due to regulatory uncertainty regarding CAIR. An early draft of the Clean Air Planning Act, which surfaced in August, would leave CAIR in place through 2011, with pre-2010 SO₂ allowances retaining a 1-to-1 value and 2010-2011 vintage allowances valued at half of a ton. A new SO₂ trading program would be established beginning in 2012. The

program was the AQMD Governing Board's intention *not* to readopt the amendments to Rule 1309.1, which allowed power plants to access credits from the Priority Reserve.

Despite Governor Schwarzenegger's efforts to satisfy environmental groups responsible for the moratorium, as well as his ambition to have legislative changes made quickly so as not to damage California's desperate economic situation any more than necessary, on 10th December 2009, the NRDC (one of the groups who initially protested the banking of credits in the Priority Reserve), filed a new petition. This time, their petition was to the EPA, and the claim was that the state of California did not perform the proper due diligence required in order to change a judicial decision such as the one which halted the actions of the Priority Reserve in the first place. The NRDC goes on to claim that by simply instituting new legislation, California side-stepped its legal requirement to take their argument to a higher court, namely Federal Supreme Court. In addition, the NRDC has asked that the EPA step in, halt all activities by this division, recall any permitting which may have occurred in the interim, and supervise the program until the proper legal recourse has been completed.

As AB696 has been signed in to law, as of 1st January 2010, the SCAQMD has decided to basically ignore this petition. On day one of 2010, 1,000 permits (of the 2,000 queued) were mailed to their requestors. These permits were ones which applied to facilities which, based on their small size or "essential public service" status, under AB696 would return to being exempt

from purchasing offsets in order to receive their building permits. Attached to these permits was a letter from the district, informing the facilities of the petition, which if successful would revoke the validity of the enclosed permits.

Although it is very unlikely that the NRDC will be successful in its attempt with the EPA, pricing has remained high and basically unchanged for offsets in the South Coast, due to the uncertainty connected to their petition. Facilities do not want to invest money in projects which they believe will not require additional offset cost, if they may be required at some point to enter the open market and purchase those very offsets. Industry in southern California is understandably gunshy when dealing with the local AQMD, as they were told prior to the moratorium that it was *very* unlikely for it to happen in the first place. For the moment, trading has essentially halted and pricing remains high.

RECLAIM

As the issues surrounding offsets swirl around the greater Los Angeles area, RECLAIM pricing is also affected. Slowed industrial growth and several shut-downs in the program created a RECLAIM spot market even more oversupplied than usual. One of the complaints of the program in general has been that the NO_x RECLAIM market has been extremely oversupplied in previous years. This year, it is nearly +150% more supplied than prior years. Pricing which normally would not drop below \$0.50 until near the end

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of reconciliation, hit \$0.30 prior to reconciliation even starting.

On a positive note, the NOx Perpetuity RTC market is showing signs of a rebound. Credit pricing reached a low of \$52/lb at the bottom of the market, just prior to Q4 2009, and is now back up near normal. Trading has been reported up to \$77/lb, just short of the \$88/lb average price. Offers for NOx perpetuity credits are back up to between \$75 and \$85/lb, and if industrial growth is spurred up in 2010, we are likely to see pricing go higher than that.

The SOx RTC market is holding strong, due to the current credit shave in effect, and pricing is consistent. Current vintage SOx RTCs remain valued between \$0.30 and \$0.50, with perpetuity credits between \$17/lb and \$24/lb.

San Joaquin Valley

Trading and industrial well-being go hand in hand everywhere, but nowhere is it so visible as in the San Joaquin Valley. Industrial growth was nearly nonexistent in 2009 all over the valley due to three main factors: 1. a sluggish economy, 2. legislative uncertainty, and 3. a drought year. Few trades were reported in Q4 2009, except for very small sizes. Pricing for PM10 and SOx dipped slightly, but retained their value fairly well in spite of the circumstances. NOx pricing on the other hand, dropped from the high of \$75,000-\$80,000/ton in 2008 to a low of \$45,000 in Q4 2009. Much of this is due to the annual NOx

demonstration which the San Joaquin Valley Air Pollution Control District (SJVAPCD) is required to perform (in order to provide evidence that their emission levels are lower than the national cap). NOx emission levels have been inching towards that cap for several years. If they were to fail this test, the future of NOx ERCs and their value and fungibility within the valley would be very much in question. With this risk looming, combined with lack of growth, prices have fallen. In December 2009, the SJVAPCD passed their annual demonstration. Representatives from the SJVAPCD have commented that this was the expected result, but whether or not they will pass in 2010 is still very up in the air.

Contact the California Emissions Desk for:

- South Coast ERC pricing lbs/day
- RECLAIM pricing lbs/day
- San Joaquin ERC pricing per ton/year

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Upcoming Industry Events:

The Spectron Environmental team will be attending the following conference in the 2nd Quarter 2010.

We look forward to seeing you at:

* <http://www.environmentalmarkets.org/page.wv?section=Spring+2010&name=Environmental+Markets+Summit>

Environmental Markets Association conference

25th – 27th April 2010

New Orleans, Louisiana