

837895300035



Annual Benefit Report
of
US Renewable Energy Credit Exchange
A Minnesota Specific Public Benefit Corporation

March 8th, 2017¹

US REC Exchange was incorporated on August 21, 2015, as a Specific Benefit Corporation][General Benefit Corporation with a Specific Public Benefit] under Minnesota's Public Benefit Corporation Act (the "Act"). Pursuant to Section 304A.101 of the Act, the specific public benefit purpose as stated in it's Articles of Incorporation is:

The Corporation shall be organized and operated for general business purposes. In addition, this Corporation shall be a Specific Benefit Corporation organized and operated to pursue the specific public benefit purpose(s) of (i) posting special projects to K-12 public schools in the states in which the Corporation operates exchanges and (ii) delivering two percent of the Corporation's net profits to a grant program for disbursement to K-12 public schools.

With regard to the period covered by this report, January 1, 2016 to December 31, 2016, United States Renewable Energy Credit Exchange pursued the specific public benefit purpose stated in its articles of incorporation in the following ways:

- Staff promoted the SBC concept within our industry networks
- Staff discussed interaction with schools and general public

The following is a description of how we believe we succeeded in achieving the goals of our specific public benefit purpose.

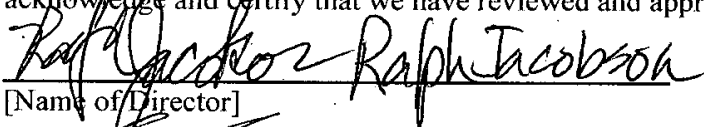
- As we have not reached our initial capital investment goals we have yet to begin business functions beyond organizational work. We have produced no profit from which to begin our stated process in a monetary form.
- As we make our industry aware of the potential value of educational based RECs we are providing motivation for an increased dialog.

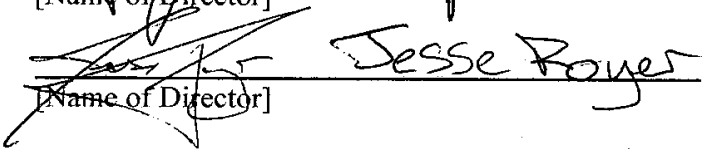
The following is a description of what prevented us from achieving the specific public benefit purpose, to the extent that we did not pursue or create the specific public benefit in this reporting year.

All of the principles of US REC-X are involved in the solar industry. In our greatest dreams we could not of imagined the amount of business we all have to attend to in our daily business pursuits. We expect that as the industry adjusts to the greater project flow we dealt with in 2016 we will be able to turn our attention back to the development of US REC-X and achieve our initial goals as a Minnesota Stated Public Benefit Corporation.

CERTIFICATION BY THE BOARD OF DIRECTORS [SBC]

The undersigned, being all the directors of the United States Renewable Energy Credit Exchange, hereby acknowledge and certify that we have reviewed and approved the enclosed Annual Benefit Report.

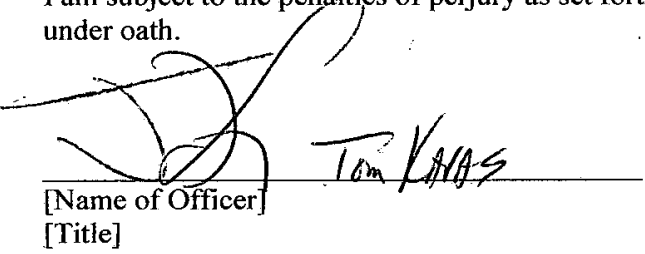

[Name of Director]


[Name of Director]

[Name of Director]

SUBMISSION:

I, the undersigned, certify that I am the Chief Executive Officer of this public benefit corporation. I further certify that I have signed this document no more than 30 days before the document is delivered to the secretary of state for filing, and that this document is current when signed. I further certify that I have provided all required information and that the information in this document is true and correct and in compliance with the applicable chapter of Minnesota Statutes. I understand that by signing this document I am subject to the penalties of perjury as set forth in Section 609.48 as if I had signed this document under oath.


[Name of Officer]
[Title]



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STATE OF MINNESOTA
OFFICE OF THE SECRETARY OF STATE
FILED
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Steve Simon

Steve Simon
Secretary of State