

Final - Approved October 30, 2012

Minutes of Board of Directors Meeting

August 28, 2012

A special meeting of the Directors of the Western Climate Initiative, Inc. (the "Board") was held in executive session via teleconference on August 28, 2012, pursuant to written notice sent to each Director.

The meeting was called to order as an executive session by the Treasurer, Jean-Yves Benoit, at approximately 9:10 a.m. Pacific Time. Lydia Dobrovolny kept the minutes of the meeting.

Attendance

The following Directors were present, constituting a quorum pursuant to the By-Laws:

- Jean-Yves Benoit (Treasurer)
- Tim Lesiuk (Secretary)
- Charles Larochelle
- James Mack
- Matthew Rodriguez

Also present were:

- Geneviève Moisan, Province of Quebec
- Michael Gibbs and Mark Wenzel, State of California
- Craig Golding, Province of Ontario
- Clifford Case and Katie Sheehy, Carter Ledyard & Milburn, LLP
- Patrick Cummins, Western Climate Initiative Project Manager
- Lydia Dobrovolny, Ross Strategic

Director Appointment

Following the retirement of Robert Noel de Tilly on August 24, 2012, Quebec sent a letter to Chair James Goldstene naming Charles Larochelle as Director to the Board. Charles Larochelle is the Assistant Deputy Minister at the Ministry of Environment. In the same letter, Geneviève Moisan was named as Mr. Larochelle's alternate.

Executive Director Appointment

Mr. Benoit invited a motion on a resolution to appoint Patrick Cummins as the Executive Director of the Corporation for a term of six months, and to approve a letter of agreement defining the terms of the

appointment. With a motion made by Mr. Larochelle and seconded by Mr. Rodriquez, the resolution was unanimously adopted.

Bank Account

Mr. Benoit invited a motion on a resolution authorizing signatories for the WCI, Inc. bank account in order to reflect recent changes in personnel and Board membership. With a motion made by Mr. Rodriquez and seconded by Mr. Larochelle, the resolution was unanimously adopted.

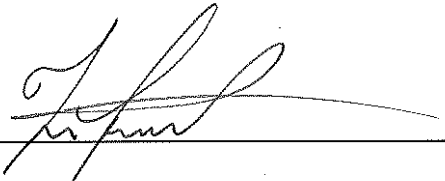
Mr. Benoit also invited a motion to amend the resolution regarding signatures on checks previously adopted at the November 3, 2011, Board meeting. With a motion made by Mr. Larochelle and seconded by Mr. Rodriquez, the following resolution was unanimously adopted:

***RESOLVED** that all checks, drafts, and other instruments obligating the Corporation to pay money shall be APPROVED on behalf of the Corporation by the Chair, Vice-Chair, Treasurer, or Executive Director, as long as the amount of such obligation is less than twenty-five thousand dollars (\$25,000) and by any two of them if such obligation is equal to or exceeds that amount.*

Adjournment

There being no other business to come before the Board and upon unanimous consent, the meeting adjourned at 10:05 a.m. Pacific Time.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Tim Lesiyk', is written over a horizontal line. The signature is stylized and cursive.

Tim Lesiyk, Secretary