



State of Wisconsin \ DEPARTMENT OF NATURAL RESOURCES

Scott McCallum, Governor
Darrell Bazzell, Secretary

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September 21, 2001

FID #: 230191060

SARAH M. BARPOULIS
SENIOR VICE PRESIDENT
BADGER GENERATING COMPANY, LLC.
7500 OLD GEORGETOWN ROAD
BETHESDA, MD 20814

Subject: Emission Reduction Credits Held by Badger Generating Station, LLC

Dear Ms. Barpoulis:

This letter is written to formally acknowledge the transfer of Forty-Seven (47) tons of VOC emission reduction credits from Leipold Holding Company to Badger Generating Company, LLC on July 31, 2001. These emission reduction credits were have been certified for reductions achieved at Rainfair, Inc. in Racine under permit 01-JCH-011-OP, which the department issued on March 19, 2001.

If you have any additional questions, please contact me at (608) 266-6876.

Sincerely,

Jeffrey E. Hanson, P.E.
Construction Permit Team Leader
Bureau of Air Management

cc: Tom Steidl - LS/5
Raj Vakharia - AM/7
SER Air Program
Rainfair, Inc. File - 252007910
Craig L. Leipold, Leipold Holding Company c/o J/K Management, 4041 N. Main Street, Racine, WI 53401

Quality Natural Resources Management
Through Excellent Customer Service

