

CONDON O'MEARA MCGINTY & DONNELLY LLP
ONE BATTERY PARK PLAZA
NEW YORK, NY 10004-1405

Instructions for filing
Regional Greenhouse Gas Initiative, Inc.
Form 990 - Exempt Organization
for the period ended December 31, 2008

Signature...

The original return should be signed (using full name and title)
and dated by an authorized officer of the organization.

Filing...

The signed return should be filed on or before November 16, 2009
with...

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0027

Payment of tax...

No payment of tax is required.

The return should be sent certified mail, return receipt requested.

Return of Organization Exempt From Income Tax

2008

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2008 calendar year, or tax year beginning , 2008, and ending , 20

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization REGIONAL GREENHOUSE GAS INITIATIVE, INC.
 Doing Business As
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
90 CHURCH STREET, 4TH FLOOR
 City or town, state or country, and ZIP + 4
NEW YORK, NY 10007

D Employer identification number
 35-2316710

E Telephone number
 (212) 417-7327

G Gross receipts \$ 1,538,895.

H(a) Is this a group return for affiliates? Yes No
H(b) Are all affiliates included? Yes No
 If "No," attach a list. (See instructions)

H(c) Group exemption number

I Tax-exempt status: 501(c) (3) (insert no.) 4947(a)(1) or 527

J Website: WWW.RGGI.ORG

K Type of organization: Corporation Trust Association Other

L Year of formation: 2007 **M State of legal domicile:** DE

Part I Summary

1 Briefly describe the organization's mission or most significant activities: <u>PROVIDES TECHNICAL & SCIENTIFIC ADVISORY SERVICES TO THE SIGNATORY STATES OF THE U.S. IN THE DEVELOPMENT & IMPLEMENTATION OF A MULTI-STATE CAP & TRADE PROGRAM TO REDUCE AIR POLLUTANTS.</u>	
2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.	
Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a) 20
	4 Number of independent voting members of the governing body (Part VI, line 1b) 20
	5 Total number of employees (Part V, line 2a) 2
	6 Total number of volunteers (estimate if necessary)
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C)
	7b Net unrelated business taxable income from Form 990-T, line 34
	8 Contribution and grants (Part VIII, line 1h) 27,055. 608,100.
9 Program service revenue (Part VIII, line 2g) 910,655.	
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 20,140.	
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	
12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 27,055. 1,538,895.	
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)
	14 Benefits paid to or for members (Part IX, column (A), line 4)
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 130,363.
	16a Professional fundraising fees (Part IX, column (A), line 11e)
	b Total fundraising expenses, Part IX, column (D), line 25) <input type="checkbox"/>
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) 27,055. 1,388,392.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 27,055. 1,518,755.	
19 Revenue less expenses. Subtract line 18 from line 12 20,140.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16) Beginning of Year 284,734. End of Year 154,567,082.
	21 Total liabilities (Part X, line 26) 284,734. 154,546,942.
	22 Net assets or fund balances. Subtract line 21 from line 20. 20,140.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature of officer: *Alexander B. Gramis* Date: 10/29/09
 Type or print name and title: Alexander B. Gramis, Chair

Paid Preparer's Use Only
 Preparer's signature: *[Signature]* Date: OCT 12 2009
 Check if self-employed: Preparer's identifying number (see instructions): P00183769
 Firm's name (or yours if self-employed), address, and ZIP + 4: CONDON O'MEARA MCGINTY & DONNELLY L, ONE BATTERY PARK PLAZA NEW YORK, NY 10004-1405
 EIN: 13-3628255
 Phone no.: 212-661-7777

May the IRS discuss this return with the preparer shown above? (See instructions) Yes No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2008)

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:

SEE STATEMENT 1

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes" describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses.

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 539,678. including grants of \$) (Revenue \$ 390,000.)

AUCTIONS: PROVIDED TECHNICAL SUPPORT TO STATES IN THE DEVELOPMENT AND EXECUTION OF AUCTION PLATFORMS FOR ALLOWANCES TO EMIT CARBON DIOXIDE. THIS RESULTED IN PUBLICATION OF AUCTION NOTICES AND MATERIALS AND THE COMPLETION OF TWO AUCTIONS.

4b (Code:) (Expenses \$ 321,859. including grants of \$) (Revenue \$ 232,593.)

EMISSIONS ALLOWANCE TRACKING SYSTEM: DEVELOPED A DATABASE, USER GUIDE, AND PUBLIC REPORTING CAPABILITY TO TRACK EMISSIONS AND ALLOWANCE TRANSFERS OCCURRING IN PARTICIPATING STATES. THIS SYSTEM IS AVAILABLE AT WWW.RGGI.ORG.

4c (Code:) (Expenses \$ 255,533. including grants of \$) (Revenue \$ 184,662.)

MARKET MONITORING: DEVELOPED TECHNIQUES TO MONITOR CARBON DIOXIDE ALLOWANCE MARKET ACTIVITY WHICH RESULTED IN TWO REPORTS OF MARKET ACTIVITY.

4d Other program services. (Describe in Schedule O.) SEE STATEMENT 2

(Expenses \$ 143,084. including grants of \$) (Revenue \$ 103,400.)

4e Total program service expenses ► \$ 1,260,154. (Must equal Part IX, Line 25, column (B).)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		X
5 Sections 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III		
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a Did the organization maintain an office, employees, or agents outside of the U.S.?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If "Yes," complete Schedule F, Part I		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K. If "No," go to question 25		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III		X

Part IV Checklist of Required Schedules (continued)

		Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		X
b	Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations section 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

Form with questions 1a through 12b regarding IRS filings and tax compliance, including sections on prohibited tax shelter transactions, deductible contributions, and charitable trusts.

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, process, or changes in Schedule O. See instructions.

Table with 11 rows and 3 columns: Question, Yes, No. Includes questions 1a-11 regarding governing body members, relationships, and documentation.

Section B. Policies

Table with 12 rows and 3 columns: Question, Yes, No. Includes questions 12a-16b regarding conflict of interest, whistleblower, document retention, and joint ventures.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection.
19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.
20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization.

Part VIII Statement of Revenue

35-2316710

		(A)	(B)	(C)	(D)
		Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts					
1a	Federated campaigns	1a			
b	Membership dues	1b			
c	Fundraising events	1c			
d	Related organizations	1d			
e	Government grants (contributions)	1e	608,100.		
f	All other contributions, gifts, grants, and similar amounts not included above	1f			
g	Noncash contributions included in lines 1a-1f: \$				
h	Total. Add lines 1a-1f	608,100.			
Program Service Revenue					
2a	STATE REVENUES	Business Code			
b		541900			
c			910,655.		
d					
e					
f	All other program service revenue				
g	Total. Add lines 2a-2f	910,655.			
3	Investment income (including dividends, interest, and other similar amounts)				20,140.
4	Income from investment of tax-exempt bond proceeds	20,140.			
5	Royalties				
6a	Gross Rents	(i) Real			
b	Less: rental expenses	(ii) Personal			
c	Rental income or (loss)				
d	Net rental income or (loss)				
7a	Gross amount from sales of assets other than inventory	(i) Securities			
b	Less: cost or other basis and sales expenses	(ii) Other			
c	Gain or (loss)				
d	Net gain or (loss)				
8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18.				
b	Less: direct expenses				
c	Net income or (loss) from fundraising events				
9a	Gross income from gaming activities. See Part IV, line 19.				
b	Less: direct expenses				
c	Net income or (loss) from gaming activities				
10a	Gross sales of inventory, less returns and allowances				
b	Less: cost of goods sold				
c	Net income or (loss) from sales of inventory				
Miscellaneous Revenue					
11a					
b					
c					
d	All other revenue				
e	Total. Add lines 11a-11d				
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e	1,538,895.	910,655.		20,140.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	105,243.	73,670.	31,573.	
8 Pension plan contributions (include section 401 (k) and section 403(b) employer contributions) . .	10,083.	7,058.	3,025.	
9 Other employee benefits	6,358.	4,451.	1,907.	
10 Payroll taxes	8,679.	6,075.	2,604.	
11 Fees for services (non-employees):				
a Management				
b Legal	189,022.	151,218.	37,804.	
c Accounting	61,055.		61,055.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	60,638.	60,638.		
12 Advertising and promotion				
13 Office expenses	27,944.	4,157.	23,787.	
14 Information technology	56,945.	39,862.	17,083.	
15 Royalties				
16 Occupancy	44,382.		44,382.	
17 Travel	3,385.	2,370.	1,015.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	15,931.		15,931.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance	15,786.		15,786.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a AUCTIONS -----	390,000.	390,000.		
b EMISSIONS ALLOWANCE TRACKING -----	232,593.	232,593.		
c MARKET MONITORING -----	184,662.	184,662.		
d OFFSETS MONITORING -----	103,400.	103,400.		
e MISCELLANEOUS EXPENSE -----	2,649.		2,649.	
f All other expenses -----				
25 Total functional expenses. Add lines 1 through 24f	1,518,755.	1,260,154.	258,601.	
26 Joint Costs. Check here <input type="checkbox"/> If following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A)		(B)	
		Beginning of year		End of year	
Assets	1	Cash - non-interest-bearing	257,940.	1	422,569.
	2	Savings and temporary cash investments		2	153,603,780.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sales or use		8	
	9	Prepaid expenses and deferred charges	26,794.	9	16,680.
	10a	Land, buildings, and equipment: cost basis	10a		
	b	Less: accumulated depreciation. Complete Part VI of Schedule D.	10b	10c	
	11	Investments - publicly traded securities		11	
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	524,053.
16	Total assets. Add lines 1 through 15 (must equal line 34)	284,734.	16	154,567,082.	
Liabilities	17	Accounts payable and accrued expenses		17	357,554.
	18	Grants payable		18	
	19	Deferred revenue SFMT 4		19	449,268.
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	
	25	Other liabilities. Complete Part X of Schedule D	284,734.	25	153,740,120.
	26	Total liabilities. Add lines 17 through 25	284,734.	26	154,546,942.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets		27	20,140.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances		33	20,140.	
34	Total liabilities and net assets/fund balances.	284,734.	34	154,567,082.	

Part XI Financial Statements and Reporting

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	X
b	Were the organization's financial statements audited by an independent accountant?	2b	X
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X
b	If "Yes," did the organization undergo the required audit or audits?	3b	

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")				27,055.	608,100.	635,155.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1-3				27,055.	608,100.	635,155.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						635,155.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4.				27,055.	608,100.	635,155.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources					20,140.	20,140.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						655,295.
12 Gross receipts from related activities, etc. (See instructions.)					12	910,655.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						<input checked="" type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "fact-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 7c Add lines 7a and 7b; 8 Public support (Subtract line 7c from line 6).

Section B. Total Support

Table with 7 columns: (a) 2004, (b) 2005, (c) 2006, (d) 2007, (e) 2008, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included in line 10b; 12 Other income; 13 Total support (Add lines 9, 10c, 11, and 12.); 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.

Section C. Computation of Public Support Percentage

Table with 3 columns: Line number, Description, and Percentage. Row 15: Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f)). Row 16: Public support percentage from 2007 Schedule A, Part IV-A, line 27g.

Section D. Computation of Investment Income Percentage

Table with 3 columns: Line number, Description, and Percentage. Row 17: Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f)). Row 18: Investment income percentage from 2007 Schedule A, Part IV-A, line 27h.

- 19a 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization.
b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization.
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.

Part IV Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

Area with horizontal dashed lines for supplemental information.

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, and 990-PF.

2008

Name of the organization: **REGIONAL GREENHOUSE GAS INITIATIVE, INC.**
Employer identification number: **35-2316710**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3 % support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ _____

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **REGIONAL GREENHOUSE GAS INITIATIVE, INC.**

Employer identification number

35-2316710

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>NYS ENERGY RESEARCH AND DEVELOPMENT AUTH</u> <u>17 COLUMBIA CIRCLE</u> <u>ALBANY, NY 12203</u>	\$ <u>608,100.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Supplemental Financial Statements

2008

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

Name of the organization

Employer identification number

REGIONAL GREENHOUSE GAS INITIATIVE, INC.

35-2316710

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate contributions to (during year), 3 Aggregate grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors... Yes No, 6 Did the organization inform all grantees... Yes No.

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

Table with 2 columns: Held at the End of the Year. Rows include: 1 Purpose(s) of conservation easements (checkboxes for public use, natural habitat, open space, historic area, historic structure), 2 Complete lines 2a-2d if the organization held a qualified conservation contribution... 2a Total number of conservation easements, 2b Total acreage restricted by conservation easements, 2c Number of conservation easements on a certified historic structure, 2d Number of conservation easements included in (c) acquired after 8/17/06, 3 Number of conservation easements modified, transferred, released, extinguished, or terminated during the taxable year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? Yes No, 6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year \$, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? Yes No, 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

Table with 2 columns: \$, \$, \$, \$. Rows include: 1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenues included in Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X, 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items: a Revenues included in Form 990, Part VIII, line 1, b Assets included in Form 990, Part X.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current Year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶ _____ %
- b Permanent endowment ▶ _____ %
- c Term endowment ▶ _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a-1e. (Column (d) should equal Form 990, Part X, column (B), line 10(c).) ▶

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,538,895.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,518,755.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	20,140.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net). Add lines 4-8	9	
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	20,140.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	1,538,895.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	1,538,895.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	1,538,895.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	1,518,755.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Losses reported on Form 990, Part IX, line 25	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	1,518,755.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	1,518,755.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

Part XIV Supplemental Information (continued)

Area with multiple horizontal dashed lines for supplemental information.

SCHEDULE J-2
(Form 990)

Continuation Sheet for Form 990

OMB No. 1545-0047

2008

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.

Name of the Organization

Employer Identification number

REGIONAL GREENHOUSE GAS INITIATIVE, INC.

35-2316710

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
GINA MCCARTHY DIRECTOR	3.	X					NONE	NONE	NONE	
JOHN W. BETKOSKI III DIRECTOR	3.	X					NONE	NONE	NONE	
DAVID SMALL DIRECTOR	3.	X					NONE	NONE	NONE	
ARNETTA MCRAE DIRECTOR	3.	X					NONE	NONE	NONE	
DAVID LITTELL DIRECTOR & SECOND VICE CHAIR	3.	X		X			NONE	NONE	NONE	
SHARON M. REISHUS DIRECTOR	3.	X					NONE	NONE	NONE	
LAURIE BURT DIRECTOR	3.	X					NONE	NONE	NONE	
PHILIP GIUDICE DIRECTOR & TREASURER	3.	X		X			NONE	NONE	NONE	
SHARI T. WILSON DIRECTOR	3.	X					NONE	NONE	NONE	
SUSANNE BROGAN DIRECTOR	3.	X					NONE	NONE	NONE	
THOMAS S. BURACK DIRECTOR	3.	X					NONE	NONE	NONE	
CLIFTON BELOW DIRECTOR & SECRETARY	3.	X		X			NONE	NONE	NONE	
MARK N. MAURIELLO DIRECTOR	3.	X					NONE	NONE	NONE	
JEANNE M. FOX DIRECTOR	3.	X					NONE	NONE	NONE	
ALEXANDER B. GRANNIS DIRECTOR & CHAIR	3.	X		X			NONE	NONE	NONE	
GARRY A. BROWN DIRECTOR	3.	X					NONE	NONE	NONE	
W. MICHAEL SULLIVAN DIRECTOR	3.	X					NONE	NONE	NONE	
ELIA GERMANI DIRECTOR	3.	X					NONE	NONE	NONE	
JONATHAN L. WOOD DIRECTOR	3.	X					NONE	NONE	NONE	
JAMES VOLZ DIRECTOR	3.	X					NONE	NONE	NONE	
LISA P. JACKSON DIRECTOR & FIRST VICE CHAIR	3.	X		X			NONE	NONE	NONE	

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J-2 (Form 990) 2008

**SCHEDULE O
(Form 990)**

Supplemental Information to Form 990

OMB No. 1545-0047

2008

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Name of the organization

REGIONAL GREENHOUSE GAS INITIATIVE, INC.

Employer identification number

35-2316710

PROGRAM SERVICE ACCOMPLISHMENTS

PART III. STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS, LINE 4D

OFFSETS MONITORING: DEVELOP TECHNICAL STANDARDS FOR REGI OFFSET CATEGORIES.

Multiple horizontal dashed lines for providing supplemental information.

Name of the organization

Employer identification number

REGIONAL GREENHOUSE GAS INITIATIVE, INC.

35-2316710

GOVERNANCE, MANAGEMENT, AND DISCLOSURE

PART VI, SECTION A - GOVERNING BODY AND MANAGEMENT, QUESTION 7A

THE BOARD SHALL CONSIST OF TWO DIRECTORS FROM EACH SIGNATORY STATE, AS

FOLLOWS: (1) THE CHAIR, OR THE COMMISSIONER DESIGNATED BY THE CHAIR, OF

THE SIGNATORY STATE'S ENERGY REGULATORY AGENCY; (2) THE CHIEF EXECUTIVE

OF THE SIGNATORY STATE'S ENVIRONMENTAL REGULATORY AGENCY OR DEPARTMENT;

OR (3) IN THE EVENT THAT THE GOVERNOR OF A SIGNATORY STATE DETERMINES

THAT A STATE OFFICIAL OTHER THAN THE AFOREMENTIONED IS THE APPROPRIATE

REPRESENTATIVE TO ACT AS A DIRECTOR, THE GOVERNOR OF THAT SIGNATORY STATE

SHALL SO NOTIFY THE CHAIR OF THE CORPORATION IN WRITING AND SUCH OTHER

OFFICIAL SHALL BE A DIRECTOR FROM THAT SIGNATORY STATE. EACH OF THE

AFOREMENTIONED OFFICERS SHALL SERVE AS AN EX OFFICIO DIRECTOR OF THE

CORPORATION. EACH SUCH EX OFFICIO DIRECTOR SHALL PROVIDE WRITTEN NOTICE

TO THE CHAIR OF HIS OR HER ACCEPTANCE OF THE POSITION OF DIRECTOR OF THE

CORPORATION.

Name of the organization

Employer identification number

REGIONAL GREENHOUSE GAS INITIATIVE, INC.

35-2316710

GOVERNANCE, MANAGEMENT, AND DISCLOSURE

PART VI, SECTION A - GOVERNING BODY AND MANAGEMENT, QUESTION 10

THE PROCESS THAT THE ORGANIZATION USES TO REVIEW THE FORM 990

IS AS FOLLOWS:

1-COPY OF THE FORM 990 WAS PRESENTED TO THE AUDIT COMMITTEE;

2-COPY OF THE FORM 990 WAS DISTRIBUTED TO THE EXECUTIVE COMMITTEE

VIA EMAIL; AND

3-COPY OF THE FORM 990 WAS DISTRIBUTED TO THE ENTIRE BOARD OF DIRECTORS VIA EMAIL.

Series of horizontal dashed lines for additional text.

Name of the organization

Employer identification number

REGIONAL GREENHOUSE GAS INITIATIVE, INC.

35-2316710

GOVERNANCE, MANAGEMENT, AND DISCLOSURE

PART VI, SECTION B - POLICIES, QUESTION 12C

THE CONFLICT OF INTEREST DISCLOSURE QUESTIONNAIRE IS UPDATED ANNUALLY BY DIRECTORS, OFFICERS AND EMPLOYEES. IN ADDITION, ALL NEWLY APPOINTED DIRECTORS MUST COMPLETE A CONFLICT OF INTEREST DISCLOSURE QUESTIONNAIRE PRIOR TO PARTICIPATING IN ANY ACTION OR DELIBERATION OF THE BOARD.

Name of the organization

Employer identification number

REGIONAL GREENHOUSE GAS INITIATIVE, INC.

35-2316710

GOVERNANCE, MANAGEMENT, AND DISCLOSURE

PART VI, SECTION B - POLICIES, QUESTION 15A

THE PROCESS INCLUDES REVIEW OF DATA PROVIDED BY THE NON PROFIT

COORDINATING COMMITTEE OF NEW YORK AND BOARD MEMBERS KNOWLEDGE OF OTHER

COMPARABLE ORGANIZATIONS.

Multiple horizontal dashed lines for text entry.

Name of the organization

Employer identification number

REGIONAL GREENHOUSE GAS INITIATIVE, INC.

35-2316710

GOVERNANCE, MANAGEMENT, AND DISCLOSURE

PART VI, SECTION B - POLICIES, QUESTION 15B

THE SALARY AMOUNTS WERE REVIEWED BY THE BOARD OF DIRECTORS IN THE COURSE OF THEIR REVIEW OF THE BUDGET. THAT DETERMINATION WAS SUPPORTED BY A REVIEW OF DATA FROM THE NON PROFIT COORDINATING COMMITTEE OF NEW YORK.

Multiple horizontal dashed lines for additional text entry.

Name of the organization

Employer identification number

REGIONAL GREENHOUSE GAS INITIATIVE, INC.

35-2316710

GOVERNANCE, MANAGEMENT, AND DISCLOSURE

PART VI, SECTION C - DISCLOSURE, QUESTION 19

THE ORGANIZATION WILL MAKE ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST

POLICY AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC THROUGH THE

ORGANIZATION'S WEBSITE.

Series of horizontal dashed lines for additional text entry.

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. You must file original and one copy.

Table with 2 columns: Type or print, Name of Exempt Organization, Employer identification number, Number, street, and room or suite no. If a P.O. box, see instructions. For IRS use only, City, town or post office, state, and ZIP code. For a foreign address, see instructions.

Check type of return to be filed (File a separate application for each return):

Grid of checkboxes for Form 990, Form 990-BL, Form 990-EZ, Form 990-PF, Form 990-T (sec. 401(a) or 408(a) trust), Form 990-T (trust other than above), Form 1041-A, Form 4720, Form 5227, Form 6069, Form 8870.

STOPI Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

The books are in the care of DAVID TERRIO, BTQ FINANCIAL, Telephone No. 212 901-2445 FAX No. If the organization does not have an office or place of business in the United States, check this box. If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN). If this is for the whole group, check this box. If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15/2009. 5 For calendar year 2008, or other tax year beginning and ending. 6 If this tax year is for less than 12 months, check reason: Initial return, Final return, Change in accounting period. 7 State in detail why you need the extension ALL THE INFORMATION NECESSARY TO COMPLETE THE RETURN IS NOT AND WILL NOT BE AVAILABLE BY THE DUE DATE. THEREFORE WE RESPECTFULLY REQUEST ADDITIONAL TIME TO COMPLETE THE RETURN.

Table with 2 columns: Description (8a, 8b, 8c) and Amount (\$). 8a: tentative tax, less any nonrefundable credits. 8b: refundable credits and estimated tax payments made. 8c: Balance Due.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

ACCOUNTANTS AUTHORIZED TO SIGN RETURNS

Signature: CONDON O'MEARA MCGINTY & DONNELLY L ONE BATTERY PARK PLAZA NEW YORK, NY 10004-1405 Title: Date: AUG 12 2009 Form 8868 (Rev. 4-2008)

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Type or print File by the due date for filing your return. See instructions.	Name of Exempt Organization REGIONAL GREENHOUSE GAS INITIATIVE, INC.	Employer identification number 35-2316710
	Number, street, and room or suite no. If a P.O. box, see instructions. 90 CHURCH STREET, 4TH FLOOR	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10017	

Check type of return to be filed (file a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

• The books are in the care of ▶ C/O THE ORGANIZATION

Telephone No. ▶ 212 417-7327 FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2009, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- ▶ calendar year 2008 or
- ▶ tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

FORM 990, PART III, LINE 1 - ORGANIZATION'S MISSION
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THE EXCLUSIVE PURPOSE FOR WHICH THE CORPORATION IS FORMED IS TO PROVIDE TECHNICAL AND SCIENTIFIC ADVISORY SERVICES TO THE STATES OF THE UNITED STATES THAT ARE SIGNATORY STATES IN THE DEVELOPMENT AND IMPLEMENTATION OF A MULTI-STATE CAP AND TRADE PROGRAM, KNOWN AS THE REGIONAL GREENHOUSE GAS INITIATIVE (OR ITS SUCCESSOR), TO REDUCE AIR POLLUTANTS THAT CONTRIBUTE TO CLIMATE CHANGE, AND TO PERFORM ANY OTHER CHARITABLE OR SCIENTIFIC FUNCTION RELATED TO THE REDUCTION OF GREENHOUSE GAS EMISSIONS OR THE INCREASE IN CARBON SEQUESTRATION ON BEHALF OF THE SIGNATORY STATES.

FORM 990, PART III, LINE 4D - OTHER PROGRAM SERVICES

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DESCRIPTION	GRANTS	EXPENSES	REVENUE
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OFFSETS MONITORING		143,084.	103,400.
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TOTALS		143,084.	103,400.
	=====	=====	=====

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

NAME AND ADDRESS	DESCRIPTION OF SERVICES	COMPENSATION
PERRIN QUARLES ASSOCIATES 652 PETER JEFFERSON PARKWAY, SUITE 300 CHARLOTTESVILLE, VA 22911	CO2 TRACKING SERVICE	232,593.
WORLD ENERGY SOLUTIONS, INC. 446 MAIN STREET WORCESTER, MA 01608	AUCTIONS	390,000.
POTOMAC ECONOMICS, LTD. 9990 FAIRFAX BLVD., SUITE 560 FAIRFAX, VA 22030	MARKET MONITORING	184,662.
CARTER LEDYARD AND MILBURN, LLP 2 WALL STREET NEW YORK, NY 10005-2072	LEGAL SERVICES	189,022.
TOTAL COMPENSATION		996,277.

FORM 990, PART X - DEFERRED REVENUE

DESCRIPTION

ENDING
BOOK VALUE

DEFERRED STATE REVENUES

TOTALS

449,268.

449,268.