

# HESS CORPORATION

## Elective Module For New Jersey Class I RECs

Module Release 1

July 2007

This module may be referenced as " HESS MODULE RELEASE 1 (JULY 2007) FOR NJ CLASS I RECS".

Attribute Product in a Transaction defined by reference to this module means Environmental Attributes with the following characteristics:

- a) Quantity: as identified in the Confirmation;
- b) Vintage(s): as identified in the Confirmation ;
- c) Delivery Method: Transfer via Applicable Tracking System
- d) Delivery Deadline: the date specified in the Confirmation or if not specified, the earlier of (i) thirty (30) days prior to the last day Buyer may utilize Attribute Product to comply with the Applicable Program of the Reporting Year applicable to the Transaction, or (ii) the last date and time that the Applicable Tracking System will accept transfer of Attribute Product for purposes of Buyer's compliance with the Applicable Program of the Reporting Year applicable to the Transaction
- e) Applicable Tracking System: PJM GATS (i.e., the Generation Attribute Tracking System used by PJM Environmental Information Services, Inc., or any successor, to account for the generation attributes of a Renewable Source)
- f) Applicable Program: NJ RPS (i.e., the Renewable Portfolio Standard set forth at N.J.A.C. 14:8-2, pursuant to which the New Jersey Board of Public Utilities requires a minimum percentage of electricity sold to end-use customers in the State of New Jersey be derived from certain renewable energy generating resources)
- g) Renewable Source: a facility which is a source of Class I Renewable Energy as described in the NJ RPS
- h) Delivery Obligation: Firm
- i) Record Retention: 5 years