



GREAT LAKES PROTECTION FUND

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December 21, 2004

Jon Bartholic, Ph.D.
Director, Institute of Water Research
Michigan State University
Institute of Water Research
East Lansing, MI 48824

Re: Grant # 763

Dear Dr. Bartholic:

I am pleased to report that the Great Lakes Protection Fund has approved your grant request for *Restoration of the Great Lakes Basin Water through the Use of Conservation Credits*.

Enclosed for your signature is a grant agreement, payment and reporting schedule, approved grant budget and policy on intellectual property. The grant agreement will serve as our binding legal agreement for this grant. Payments can begin as soon as the signed grant agreement is returned.

Please sign and date the enclosed grant agreement and return the original as soon as possible. We look forward to working with you as your project moves forward.

Yours sincerely,

J. David Rankin
Vice President & Program Director

Enclosures