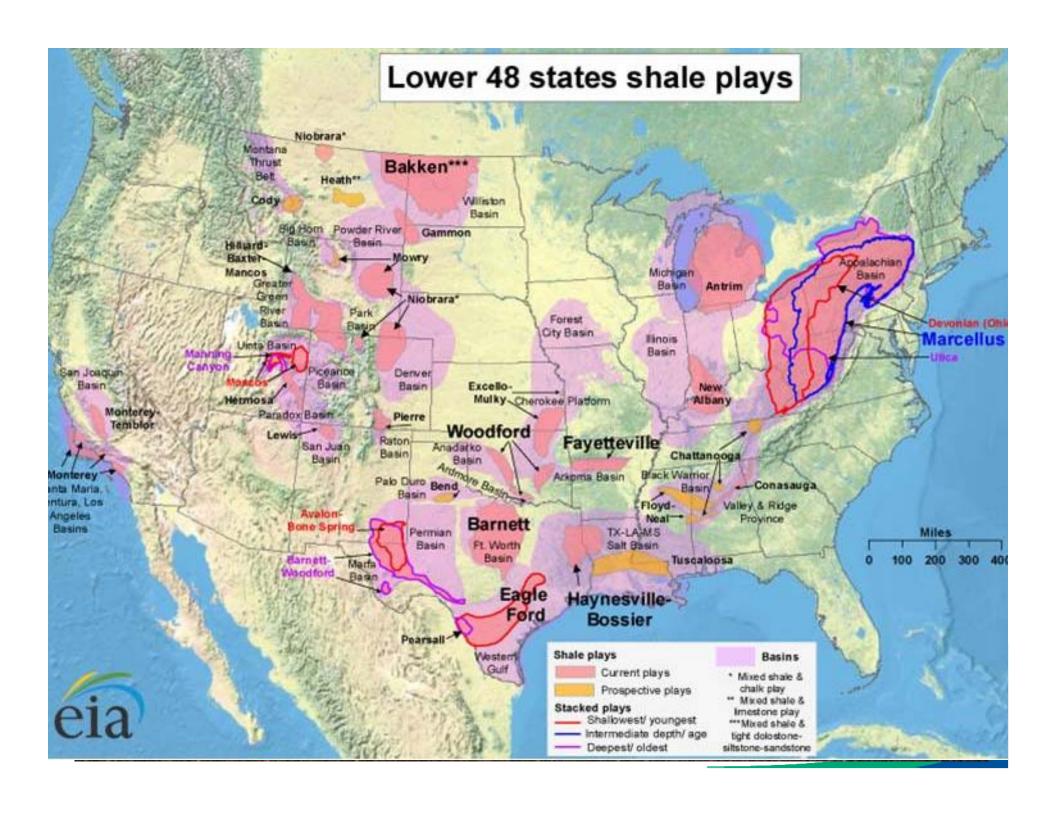


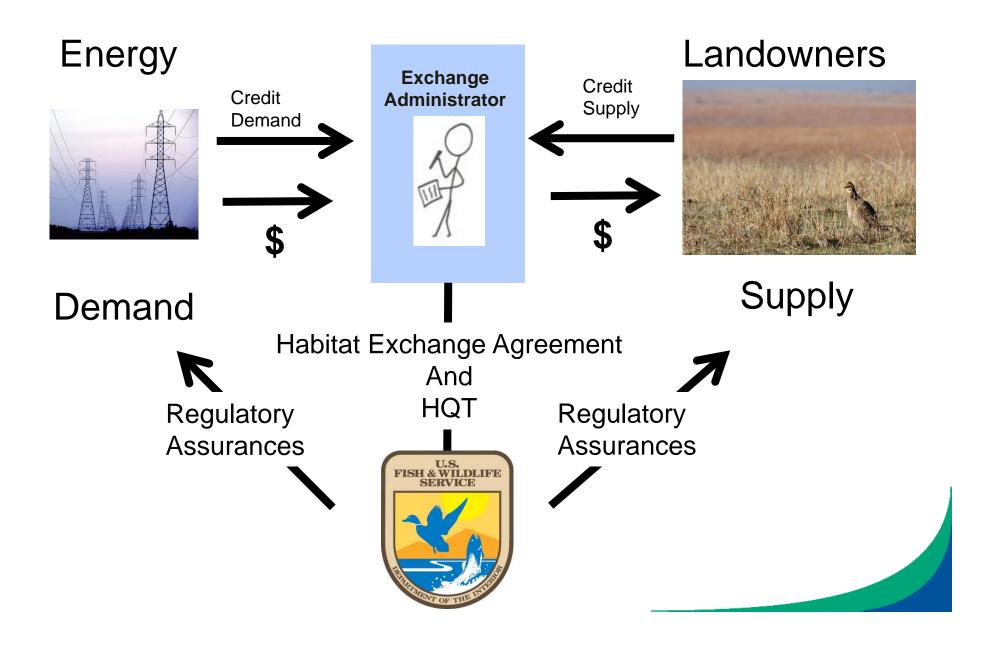
David Wolfe Director, Conservation Strategy and Habitat Markets December 2014

Finding the ways that work

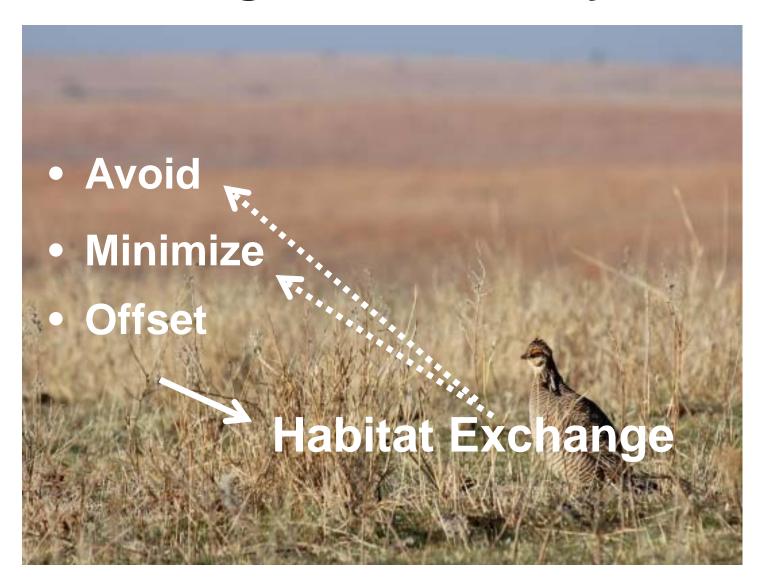
ENVIRONMENTAL DEFENSE FUND[®]



Habitat Exchange

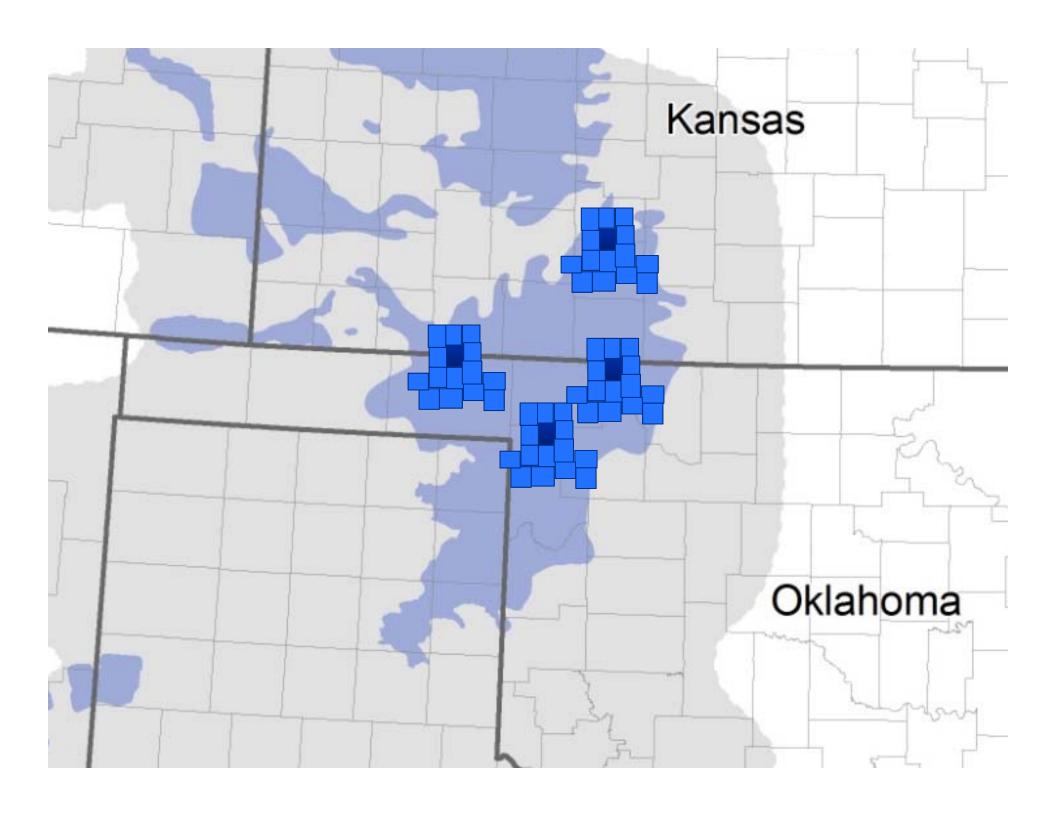


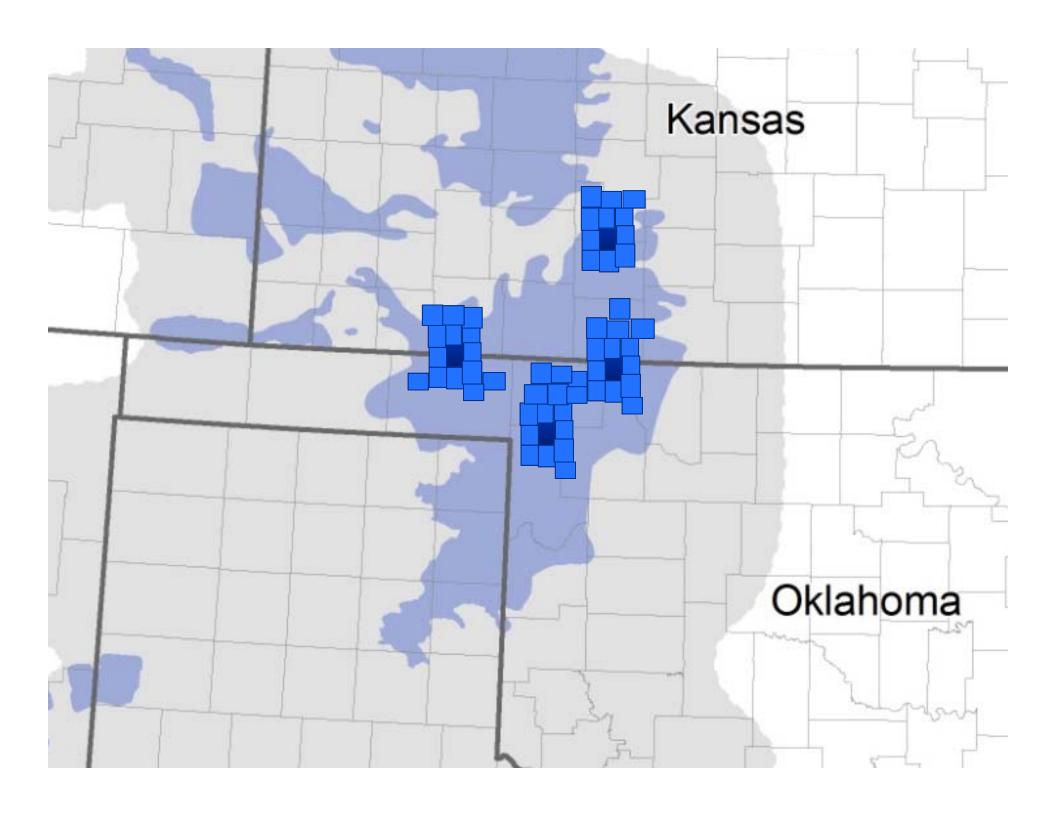
Mitigation Hierarchy

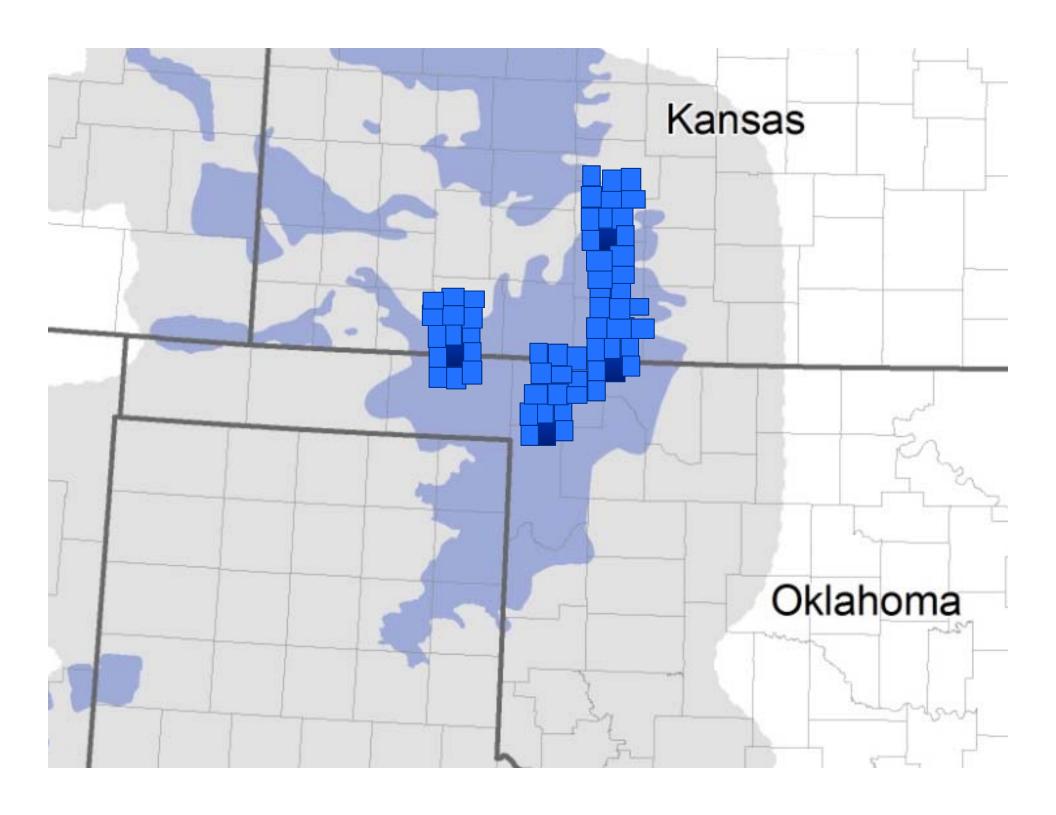


Habitat Exchanges

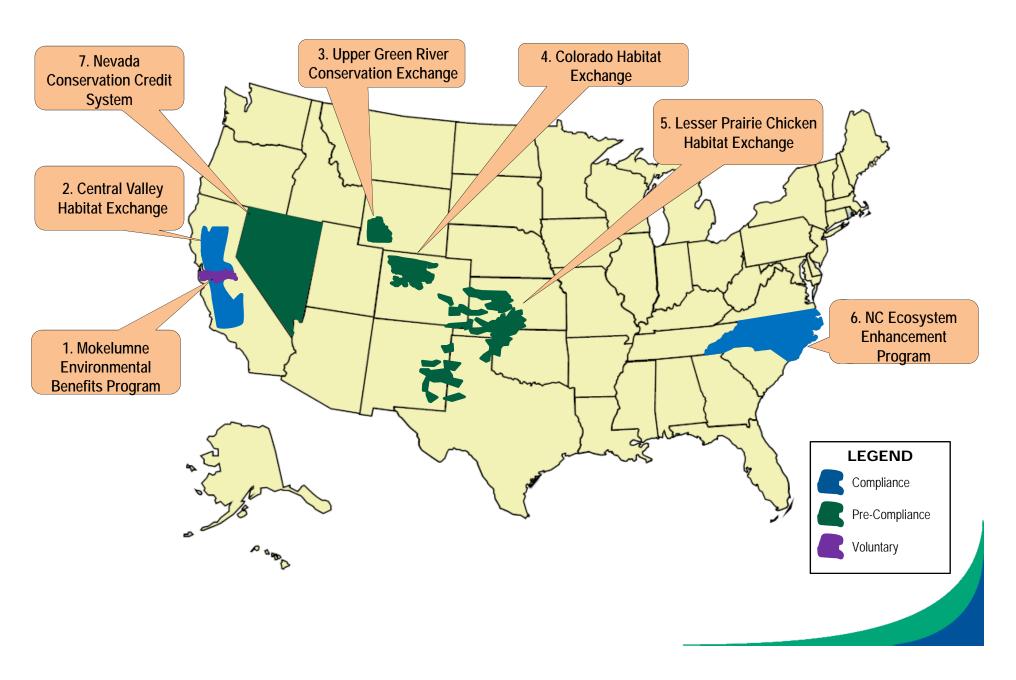








Habitat Exchanges in Development





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