

## **Alternate Energy Solutions, Inc.**

Gratiot Office Plaza – 2<sup>nd</sup> Floor

23801 Gratiot Ave.

Eastpointe, MI 48021

Phone: (586) 498-8840 Facsimile: (586) 498-8858

### **Press Release**

February 6, 2008 Eastpointe, MI

### **Clean Renewable Bond Financial Allocations received for educational clients totaling \$3.5 million**

Recently, Alternate Energy Solutions was informed that applications filed for Clean Renewable Energy Bonds (CREBs), on behalf of educational clients, were awarded. A total of \$3.5 million dollars of the interest-free debt instruments were allocated to three clients to facilitate wind turbine generating projects. All clients for whom we made application were awarded CREB allocations. The smallest allocation was for \$1 million in CREB financing.

CREBs were designed by the U.S. Congress to be 0% interest credit instruments, where only the principal is required to be repaid by the borrower. The purchaser of the CREB is given an annual tax credit by the IRS under a scheduled rate published by the Treasury Department. The CREB allows public institutions to pass production tax credits (PTCs) to lenders that can use the PTCs to reduce their income tax liabilities to the government.

CREB and other financial instruments can be effectively utilized by government, municipal, hospital and educational institutions to improve project pay-back timelines; thus, bringing greater tax and energy savings for the communities served.

Alternate Energy Solutions is a Michigan company specializing in development of renewable energy utilizing wind turbines, solar thermal collection and geothermal systems. Company services to clients include fatal-flaw analysis, wind testing and mapping, electrical system design and component specification, system operation, training and maintenance.

#### **Contact Information:**

John Wolar

Phone: 586-498-8840

e-mail: [wolar@aesmichigan.com](mailto:wolar@aesmichigan.com)

Company website: [www.aesmichigan.com/news.html](http://www.aesmichigan.com/news.html)

This press release includes “forward-looking” statements and information (as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934), including, without limitation statements regarding: future performance, growth and operating results of the Company. Investors are cautioned that forward-looking statements involve risk and uncertainties, and various factors could cause actual results to differ materially from those in the forward-looking statements. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words “believe,” “anticipate,” “expect,” “estimate,” “project,” “will be,” “will continue,” “will likely result,” or words or phrases of similar meanings. The Company cautions prospective investors that such statements are not guarantees of future events. Forward-looking statements reflect the current view of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions, including, but not limited to, those set forth under “Risk Factors” in the company’s Prospectus and incorporated herein.