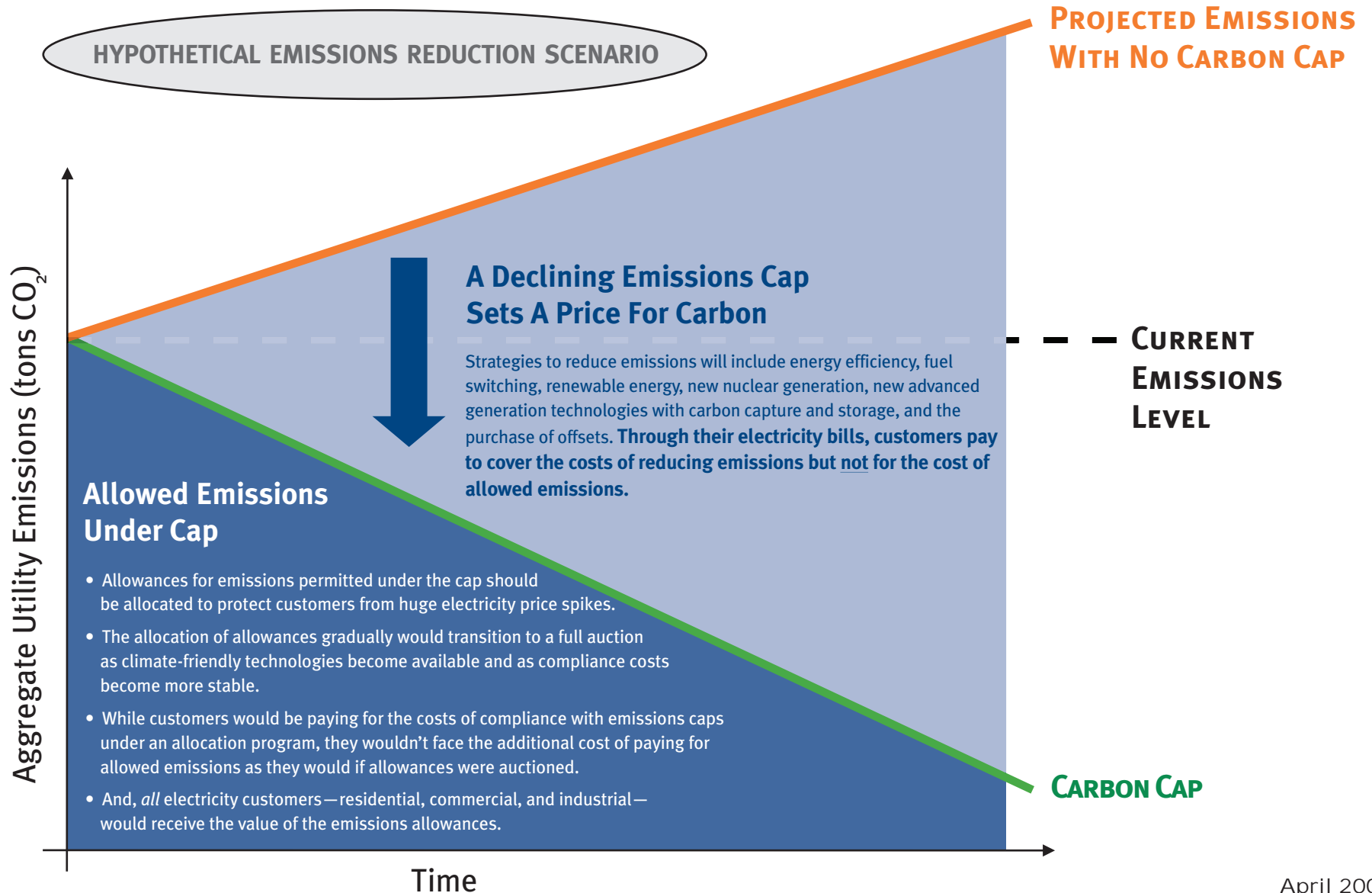


Why Allocate Emissions Allowances?

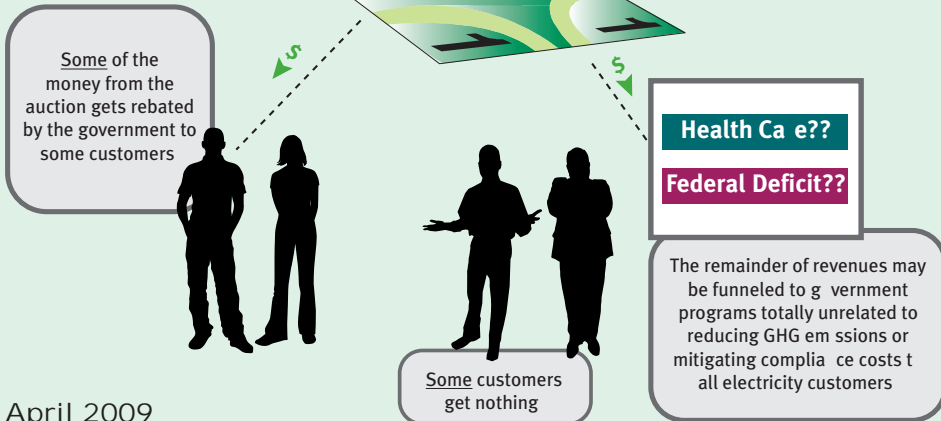
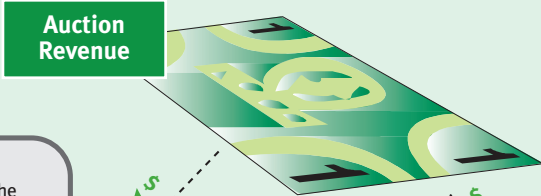
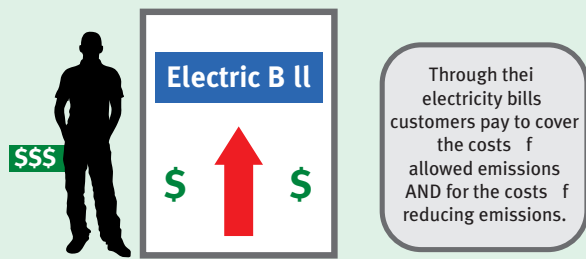
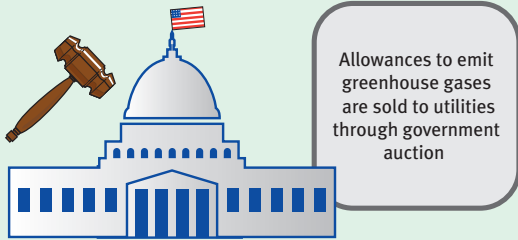
Allocations Protect Customers From Huge Electricity Price Spikes, While Maintaining The Environmental Benefit Of Putting A Price On Carbon.



Why Allocate Emissions Allowances?

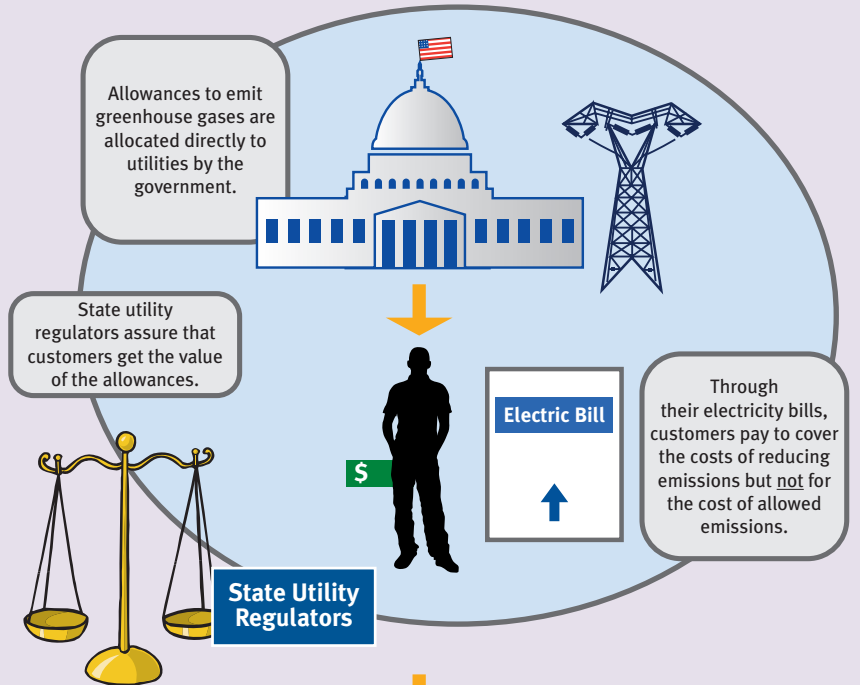
Auctioning Allowances Would Sharply Increase Costs To Customers.

How An Auction Works



April 2009

How An Allocation Works



All Customers Get the Benefits of Not Having To Pay for Allowed Emissions

