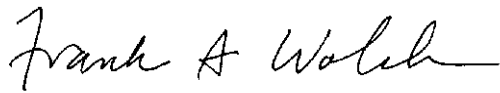


“Expecting the Unexpected: Emissions Uncertainty and Environmental Market Design”, AER-2016-1218

AUTHOR DISCLOSURE OF FRANK A. WOLAK

This paper evolved from work done by the authors under a research contract with the California Air Resources Board (ARB) completed in July 2014 as "Report of the Market Simulation Group on Competitive Supply/Demand Balance in the California Allowance Market and the Potential for Market Manipulation." During 2012 and 2013, the authors received compensation from ARB under that research contract. Staff at ARB reviewed and commented on that report before its release in 2014, but final editorial control was solely with the authors. Staff at ARB have not reviewed later revisions that evolved into this paper.

The study of the potential extension of California's cap-and-trade program to 2030 by Borenstein, Bushnell and Wolak, discussed in section VI.A, was supported in part by a grant from the Energy Foundation.

A handwritten signature in black ink that reads "Frank A. Wolak". The signature is written in a cursive, flowing style with a long horizontal line extending from the end.

Frank A. Wolak