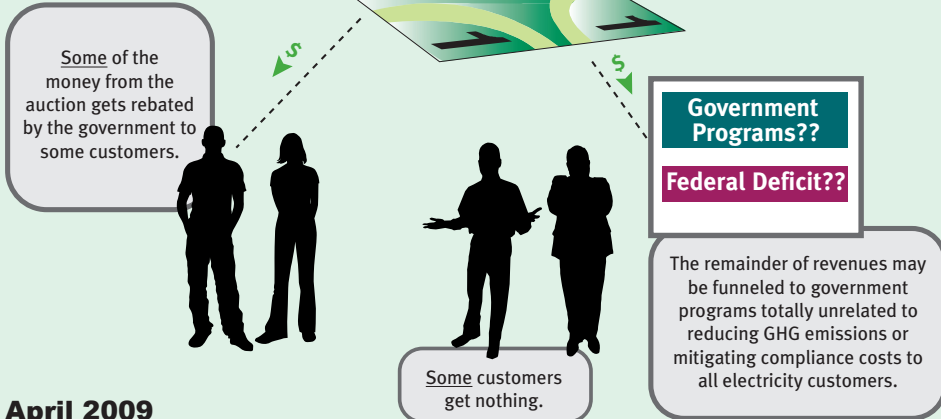
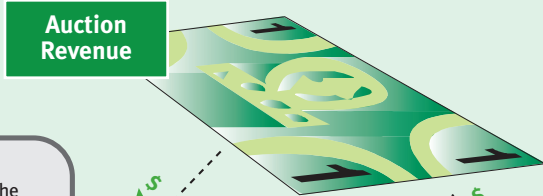
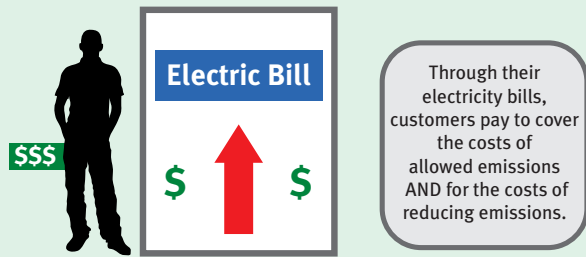
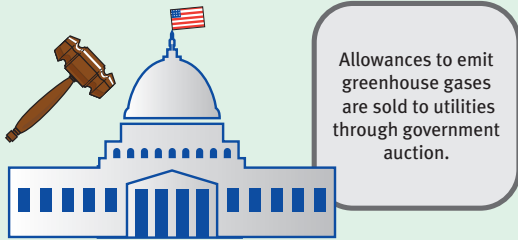


# Why Allocate Emissions Allowances?

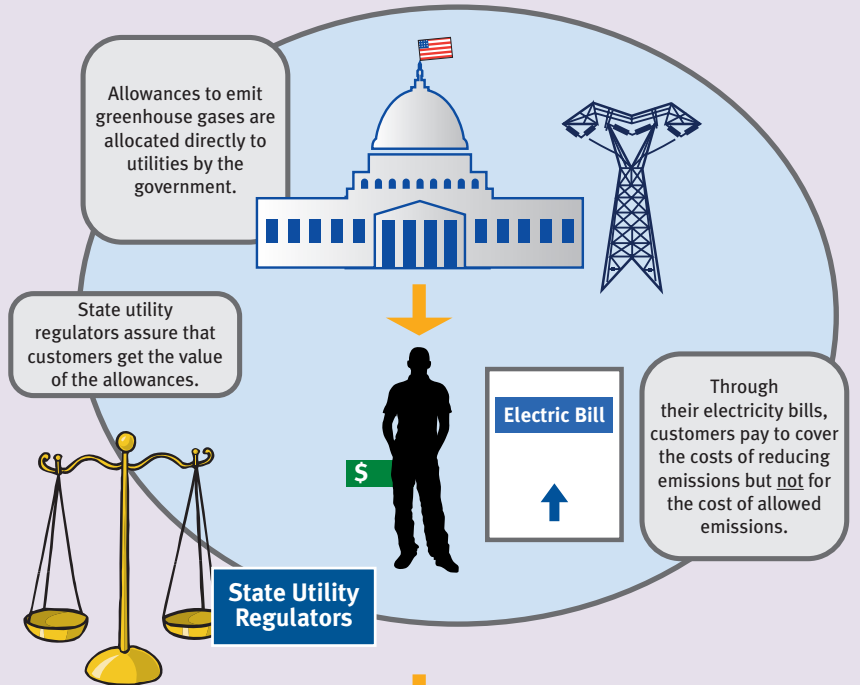
Auctioning Allowances Would Sharply Increase Costs To Customers.

## How An Auction Works



April 2009

## How An Allocation Works



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



Residential



Commercial



Industrial