

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF ECONOMICS
1126 EAST 59TH STREET
CHICAGO • ILLINOIS 60637

MICHAEL GREENSTONE
MILTON FRIEDMAN PROFESSOR IN ECONOMICS
AND THE COLLEGE
DIRECTOR, ENERGY POLICY INSTITUTE AT CHICAGO

TELEPHONE: (773) 702-8250
FACSIMILE: (773) 702-8490
Email: mgreenst@uchicago.edu

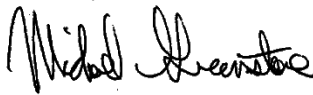
July 11, 2017

Re. Disclosure statement for “Defensive Investments and the Demand for Air Quality: Evidence from the NOx Budget Program” (with Olivier Deschenes and Joseph S. Shapiro)

To Whom It May Concern:

I gratefully acknowledge funding from the National Institutes of Health Grant 1R21ES019375-01. As part of a diversified portfolio, I hold more than \$10,000 in stocks and bonds of various companies including those within the energy sector that may be subject to air pollution regulations under the Clean Air Act. Also, please note that from July 2015 – January 2017, I was a member of the U.S. Department of Energy’s Secretary of Energy Advisory Board.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Greenstone", written in a cursive style.

Michael Greenstone