

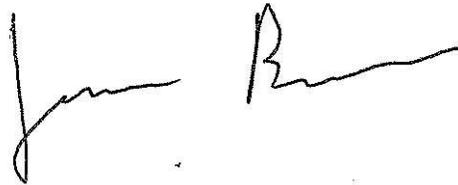
“Expecting the Unexpected: Emissions Uncertainty and Environmental Market Design”, AER-2016-1218

#### AUTHOR DISCLOSURE OF JAMES BUSHNELL

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.

Since 2002, Bushnell has served on the Market Surveillance Committee (MSC) of the California Independent System Operator (CAISO). The MSC is an independent advisory committee to the Board of Governors of the CASIO.

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. Bushnell's work was supported in part by NSF grant 1229008.

A handwritten signature in black ink, appearing to read "James Bushnell". The signature is written in a cursive style with a large initial "J" and "B".