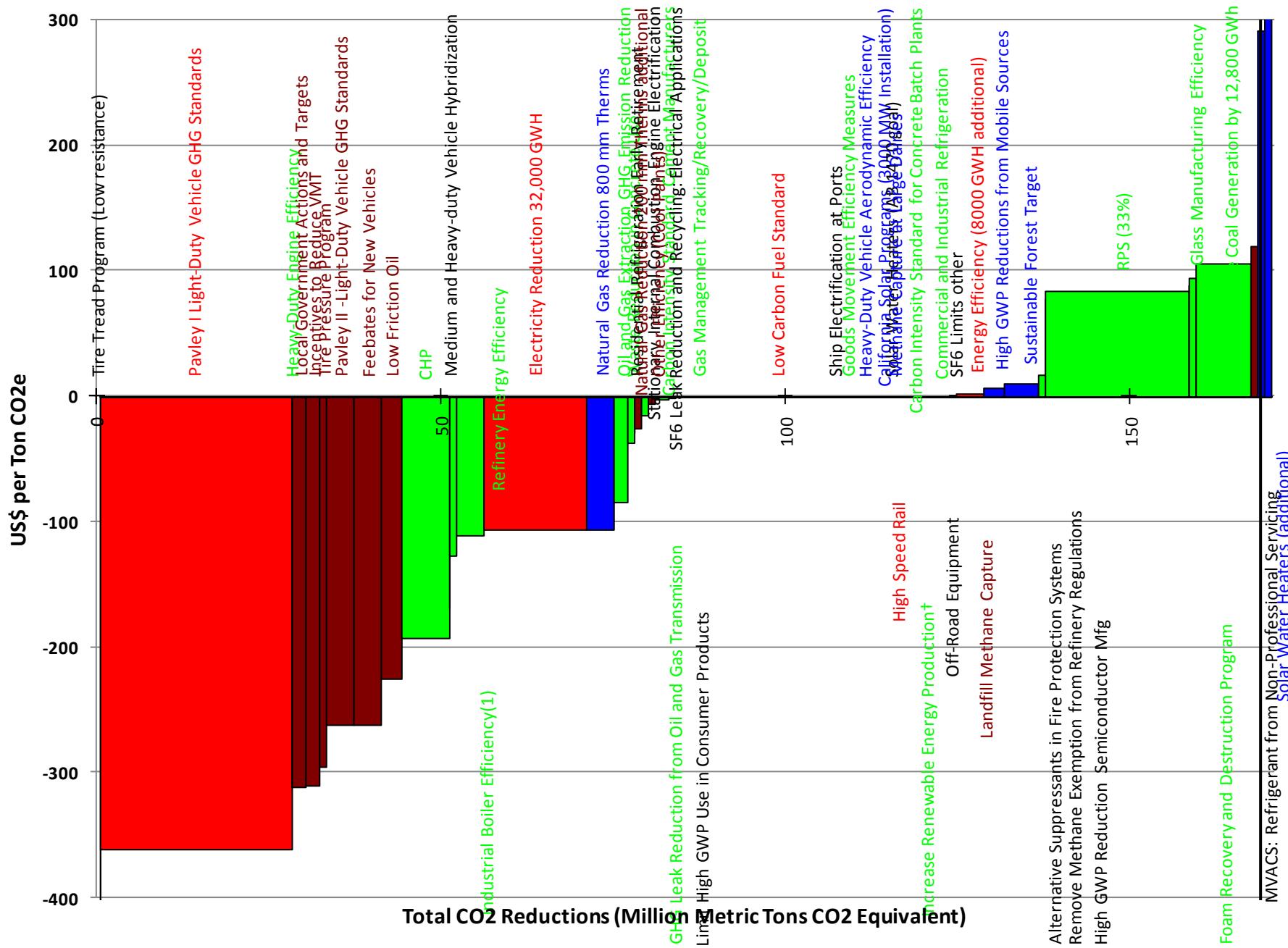


Western Climate Initiative

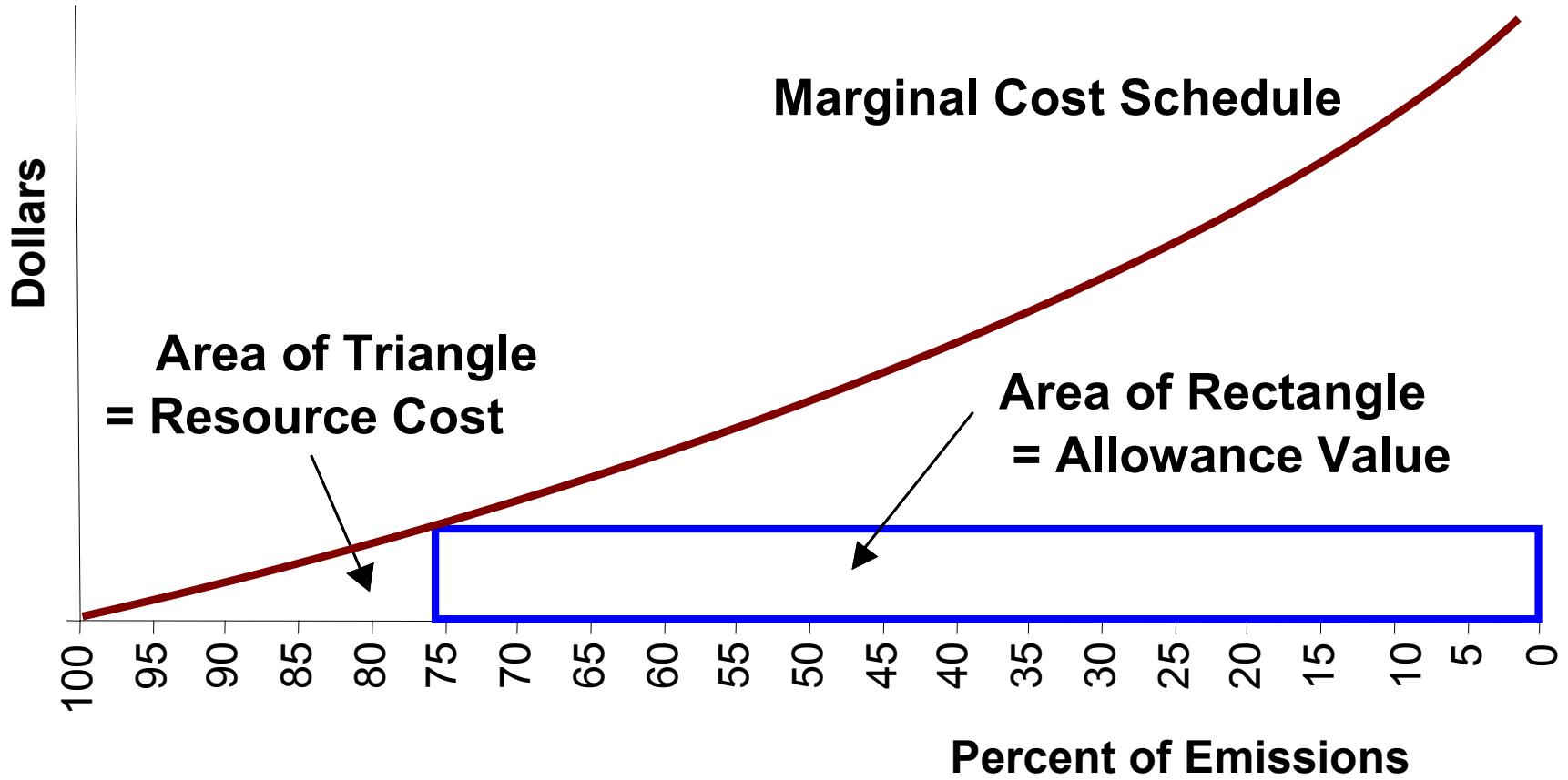


US Climate Policy and the Western Climate Initiative:

Mark Wenzel
California Environmental Protection Agency
Carbon Markets Workshop, Aug. 21



Allowance Value



Western Climate Initiative



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