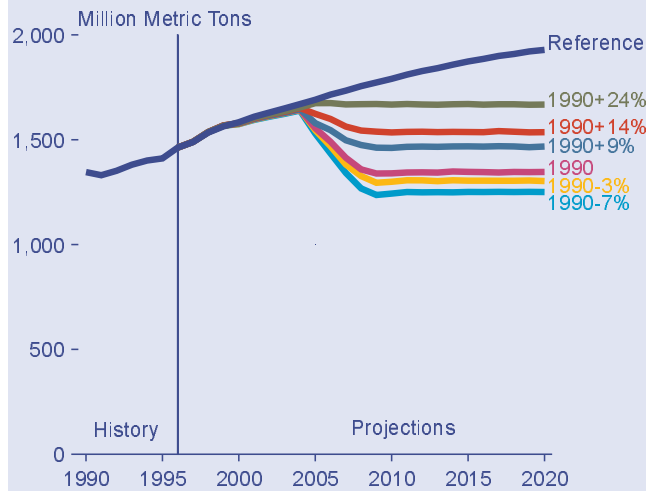
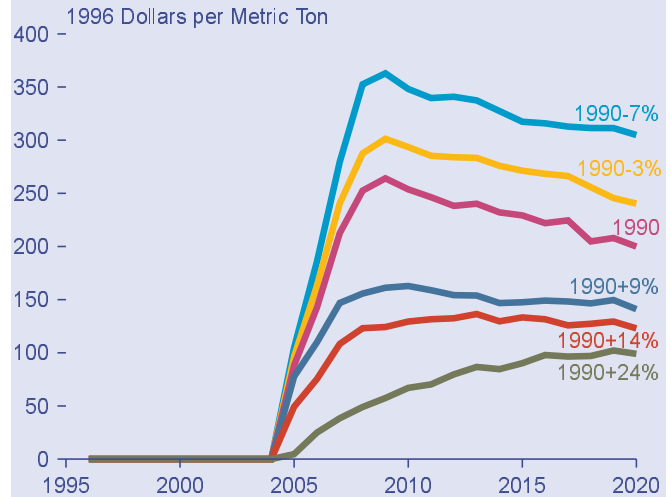


Figure ES1. Projections of Carbon Emissions, 1990-2020



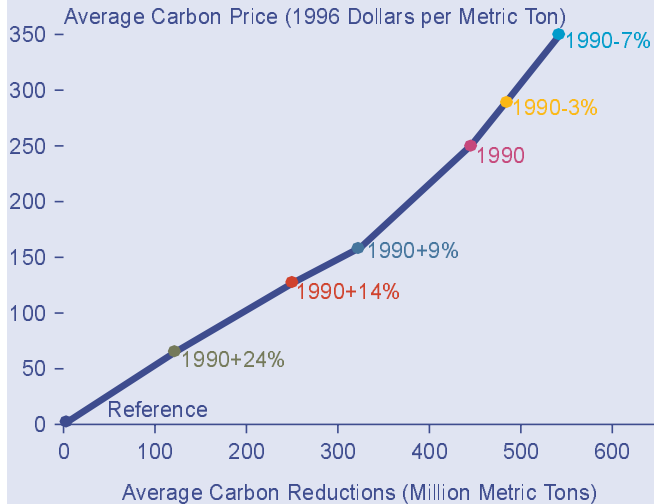
Sources: **History:** Energy Information Administration, *Emissions of Greenhouse Gases in the United States 1996*, DOE/EIA-0573(96) (Washington, DC, October 1997). **Projections:** Office of Integrated Analysis and Forecasting, National Energy Modeling System runs KYBASE.D080398A, FD24ABV.D080398B, FD1998.D080398B, FD09ABV.D080398B, FD1990.D080398B, FD03BLW.D080398B, and FD07BLW.D080398B.

Figure ES2. Projections of Carbon Prices, 1996-2020



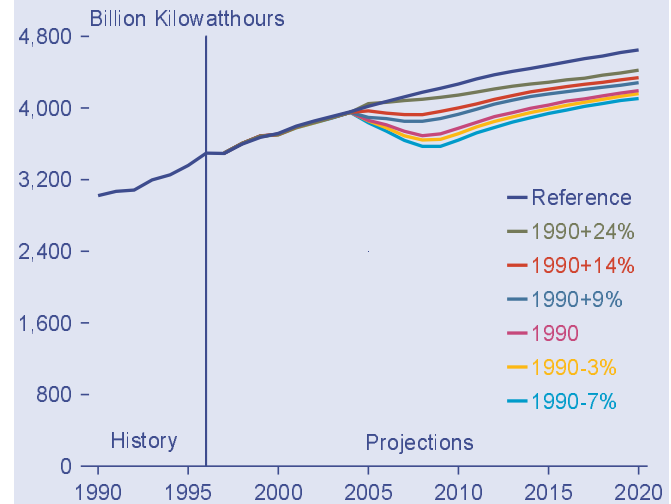
Source: Office of Integrated Analysis and Forecasting, National Energy Modeling System runs KYBASE.D080398A, FD24ABV.D080398B, FD1998.D080398B, FD09ABV.D080398B, FD1990.D080398B, FD03BLW.D080398B, and FD07BLW.D080398B.

Figure ES3. Average Projected Carbon Prices and Annual Carbon Emission Reductions, 2008-2010



Source: Office of Integrated Analysis and Forecasting, National Energy Modeling System runs KYBASE.D080398A, FD24ABV.D080398B, FD1998.D080398B, FD09ABV.D080398B, FD1990.D080398B, FD03BLW.D080398B, and FD07BLW.D080398B.

Figure ES4. Projections of U.S. Electricity Generation, 1990-2020



Sources: **History:** Energy Information Administration, *Annual Energy Review 1997*, DOE/EIA-0384(97) (Washington, DC, July 1998). **Projections:** Office of Integrated Analysis and Forecasting, National Energy Modeling System runs KYBASE.D080398A, FD24ABV.D080398B, FD1998.D080398B, FD09ABV.D080398B, FD1990.D080398B, FD03BLW.D080398B, and FD07BLW.D080398B.