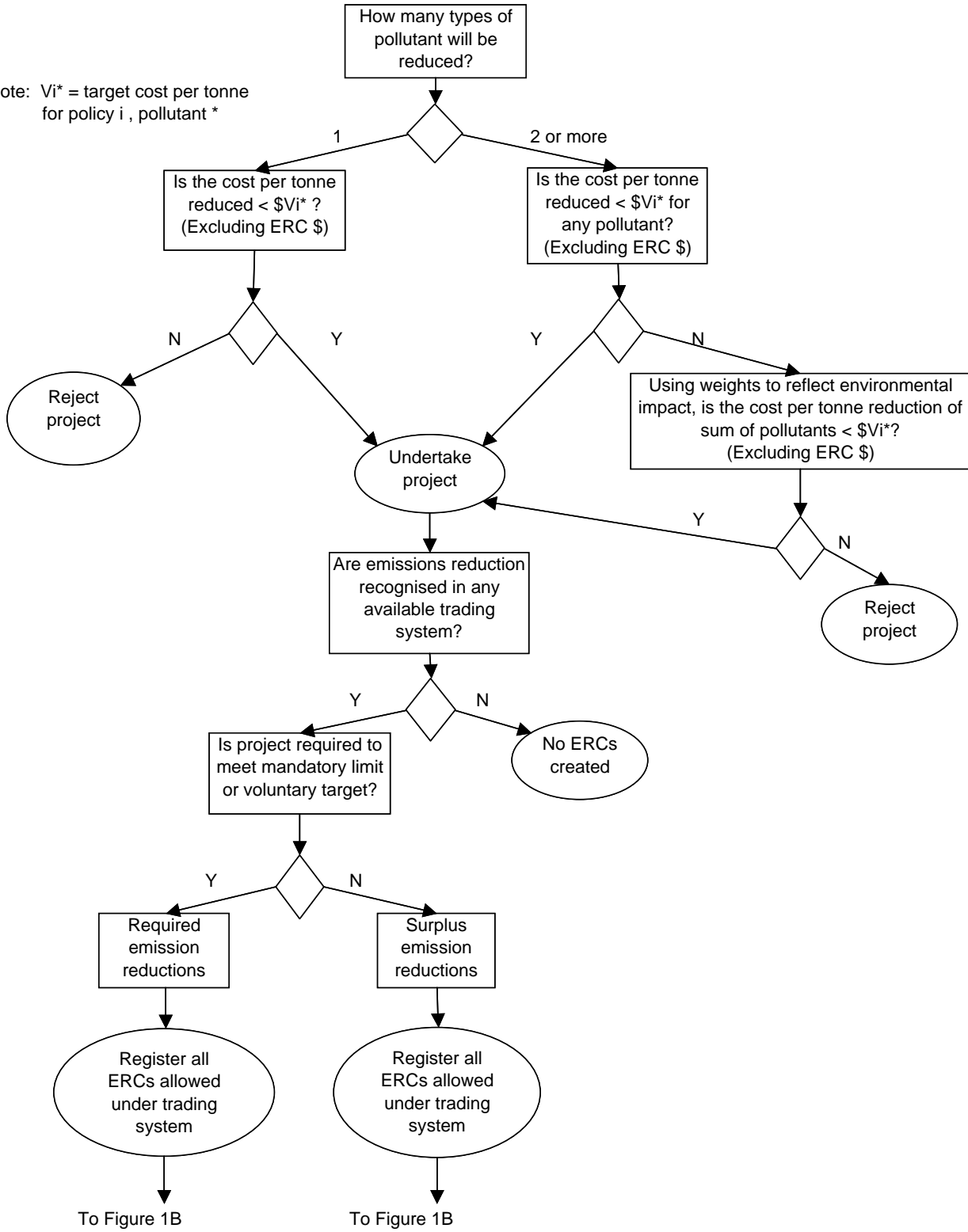


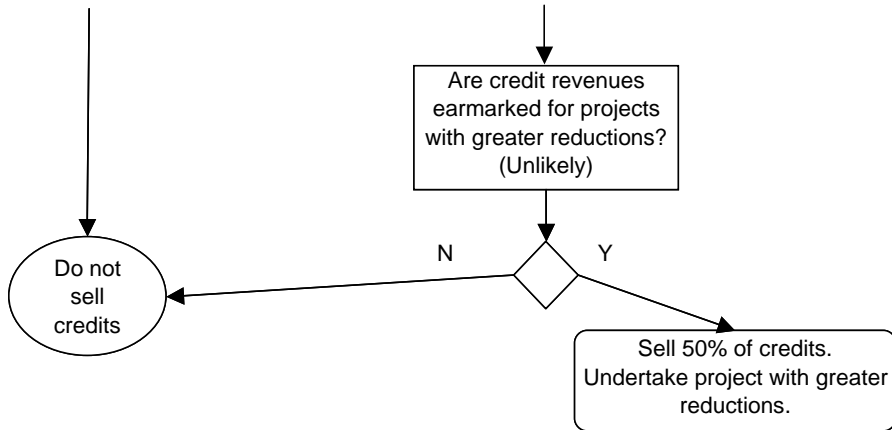
Figure 1A Project Evaluation and ERC Decisions
Emissions Reduction Project: All Policies

Note: V_i^* = target cost per tonne for policy i , pollutant *



**Figure 1B Project Evaluation and ERC Decisions
Emissions Reduction Project: 3 Separate Policies**

Policy #1: Environment Paramount



Policy #2: Finance Paramount



Policy #3: Balanced Goals

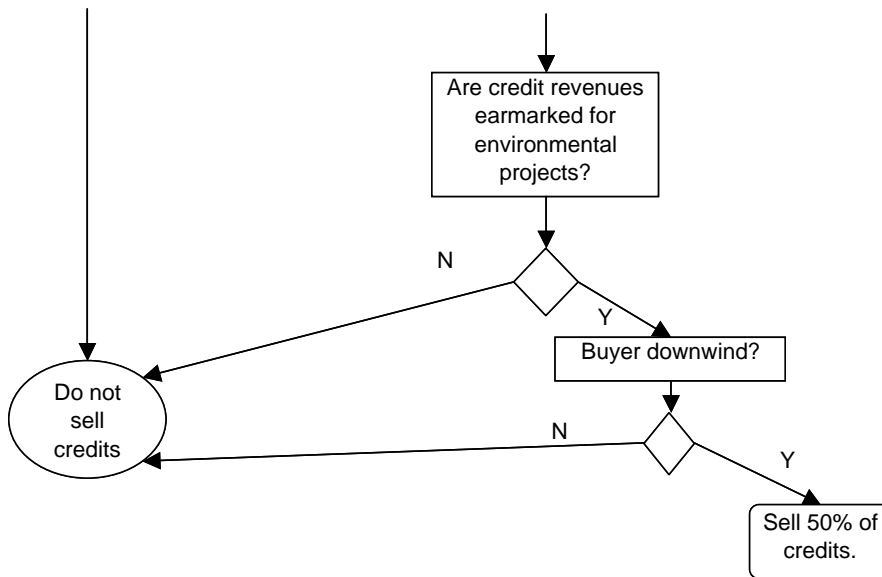


Figure 2A Project Evaluation and ERC Decisions
Non-Emissions Reduction Project: Policies 1 and 3

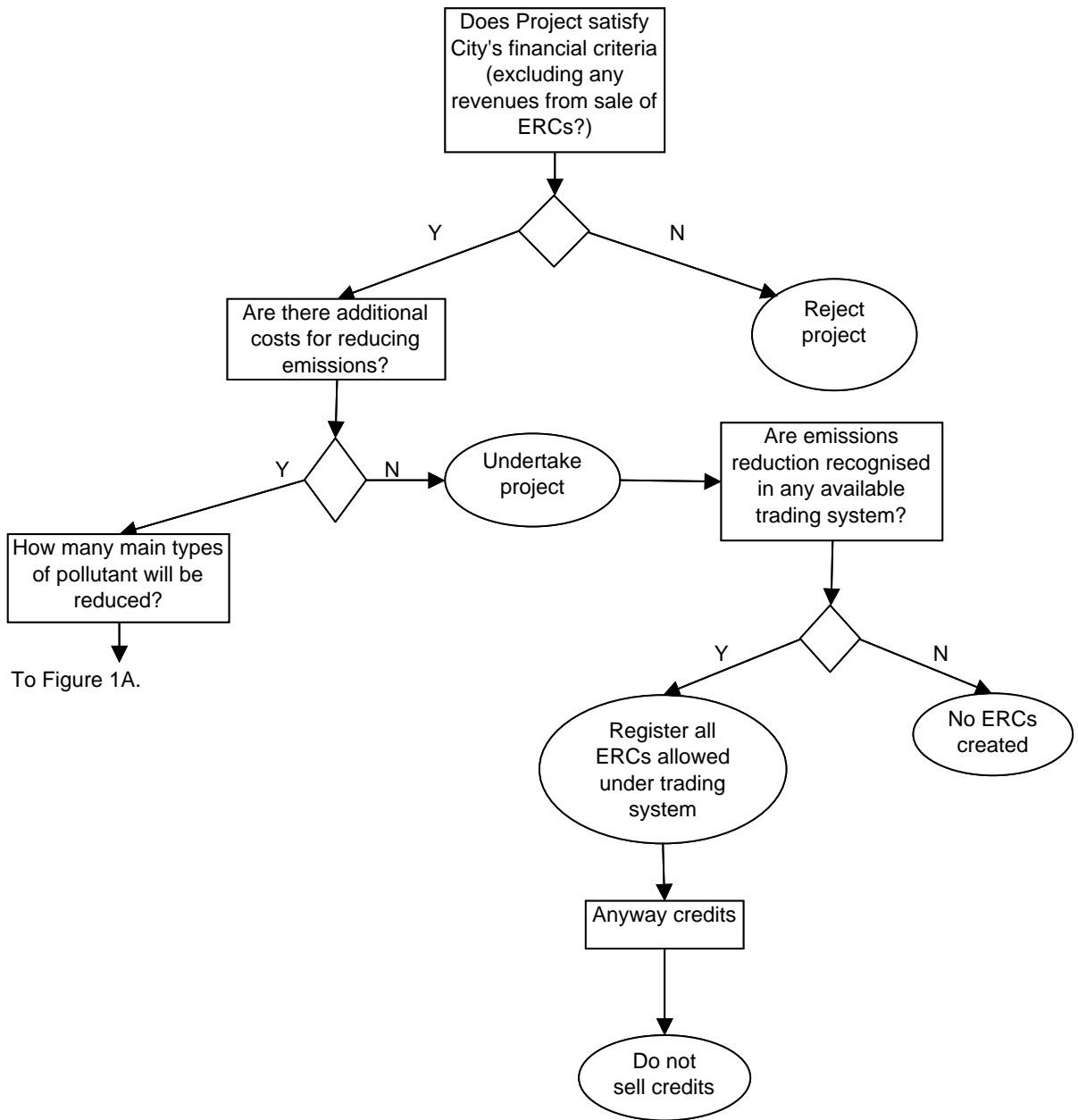


Figure 2B Project Evaluation and ERC Decisions
Non-Emissions Reduction Project: Policy 2

