

January 14, 2013

## DISCLOSURE STATEMENT

### **Natural Gas: From Shortages to Abundance**

Paul L. Joskow

1. Employment: President, Alfred P. Sloan Foundation. I am also the Elizabeth and James Killian Professor of Economics, Emeritus in the Department of Economics at MIT.

2. Research Support: I received no external research support for this paper

3. Potentially Interested Parties:

Exelon Corporation: An electric utility that is affected by changes in natural gas prices. I am a member of the Board of Directors and receive more than \$10,000 in Director's fees.

TransCanada Corporation: A natural gas pipeline, oil pipeline, electric power, and gas storage company. The company is affected by changes in natural gas prices and where natural gas is produced. I am a member of the Board of Directors and receive more than \$10,000 in Director's fees.

I do no consulting and have accepted no honoraria from potentially interested parties.

NERA Consulting: My brother is an officer of NERA Economic Consulting, a subsidiary of Marsh & McLennan Company. I understand that NERA Consulting has contracts to do research and provide advice on natural gas issues. I have had no contact with NERA regarding this paper, though I did rely partially on a paper NERA prepared for the U.S. Department of Energy which is included in the references. I have no financial or other relationship with NERA.

4. Other "relevant" boards and affiliations: I serve on no other boards with any direct interest in the issues discussed in this paper. However, for completeness, I want to disclose that I am a trustee of the Putnam Mutual Funds, a trustee of Yale University, an Overseer of the Boston Symphony Orchestra, the Chair of the National Academies Board on Science, Technology and Economic Policy, and an Officer of the Alfred P. Sloan Foundation, a private philanthropic foundation that makes some grants to universities and non-profit research institutions related to the subjects discussed in this paper.

5. No interested third-party reviewed or cleared this paper prior to its preparation. Nobody at Exelon or TransCanada has reviewed or commented on it. Of course it was read by the discussants and unknown numbers of people who downloaded it from the AEA sight.