

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF ECONOMICS
1126 EAST 59TH STREET
CHICAGO • ILLINOIS 60637

MICHAEL GREENSTONE
MILTON FRIEDMAN PROFESSOR IN ECONOMICS
AND THE COLLEGE
DIRECTOR, ENERGY POLICY INSTITUTE AT CHICAGO

TELEPHONE: (773) 702-8250
FACSIMILE: (773) 702-8490
Email: mgreenst@uchicago.edu

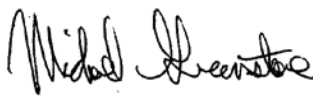
January 12, 2015

To Whom It May Concern:

I gratefully acknowledge funding from the Alfred P. Sloan Foundation Grant 2010-6-12, the Rockefeller Foundation Grant 2011 SEG 209, and the Berkeley Energy and Climate Institute Innovation Seed Fund. As part of a diversified portfolio, I hold more than \$10,000 in stock of various public companies whose financial interests may be impacted by the success of energy efficiency programs like the one studied in this paper.

Also, per our data sharing agreement, Consumers Energy has the right to review the work prior to publication.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Greenstone". The signature is fluid and cursive, with the first name "Michael" and last name "Greenstone" clearly distinguishable.

Michael Greenstone