

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

July 11, 2017

Re. Disclosure statement for “Defensive Investments and the Demand for Air Quality: Evidence from the NOx Budget Program” (with Olivier Deschenes and Joseph S. Shapiro)

To Whom It May Concern:

I gratefully acknowledge funding from the National Institutes of Health Grant 1R21ES019375-01. As part of a diversified portfolio, I hold more than \$10,000 in stocks and bonds of various companies including those within the energy sector that may be subject to air pollution regulations under the Clean Air Act. Also, please note that from July 2015 – January 2017, I was a member of the U.S. Department of Energy’s Secretary of Energy Advisory Board.

Sincerely,

A handwritten signature in black ink that reads "Michael Greenstone". The signature is written in a cursive, flowing style.

Michael Greenstone