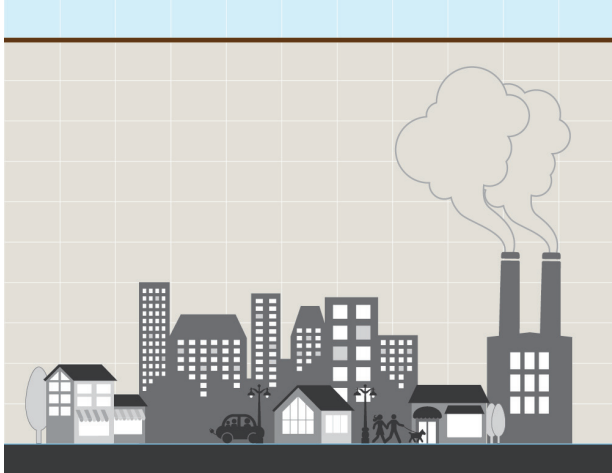
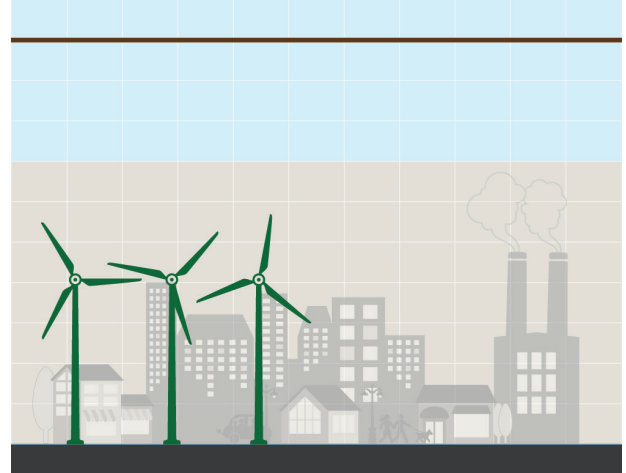


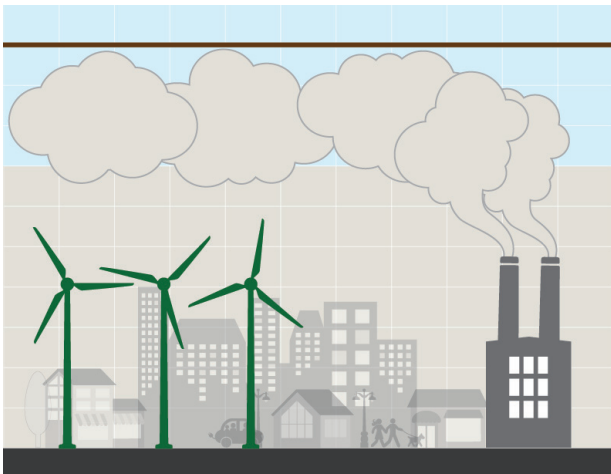
Voluntary Renewable Energy Set-Aside



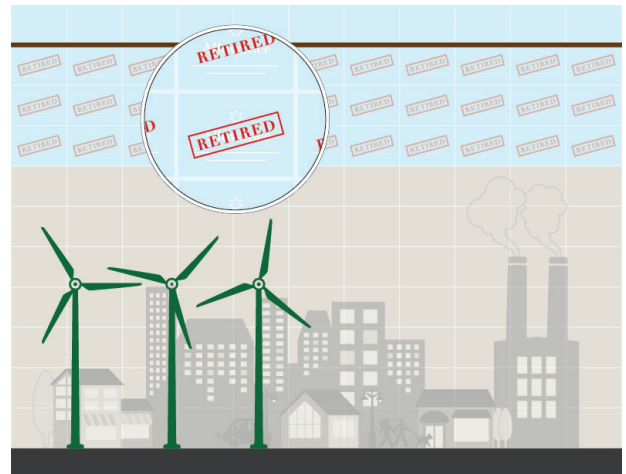
1. The cap.



2. New voluntary renewable energy reduces emissions, creating “space” under the cap...



3. ...that fossil-fuel emissions can fill.



4. The space under the cap remains only if allowances are retired—e.g. as part of a voluntary renewable energy set-aside.