

111TH CONGRESS
2^D SESSION

S. _____

To amend the Clean Air Act to establish a program under which the Administrator of the Environmental Protection Agency provides allowances for greenhouse gas emissions, and for other purposes.

IN THE SENATE OF THE UNITED STATES

_____ introduced the following bill; which was read twice
and referred to the Committee on _____

A BILL

To amend the Clean Air Act to establish a program under which the Administrator of the Environmental Protection Agency provides allowances for greenhouse gas emissions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “_____ Act of
5 2010”.

1 **SEC. 2. [LARGE STATIONARY SOURCES GREENHOUSE GAS**
2 **EMISSIONS].**

3 (a) FINDINGS.—Congress finds that—**[TO BE SUP-**
4 **PLIED].**

5 (b) LARGE STATIONARY SOURCES GREENHOUSE GAS
6 EMISSIONS.—The Clean Air Act is amended by adding
7 after title VI (42 U.S.C. 7671 et seq.) the following:

8 **“TITLE VII—LARGE STATIONARY**
9 **SOURCES GREENHOUSE GAS**
10 **EMISSIONS**

11 **“PART A—PURPOSE AND DEFINITIONS**

12 **“SEC. 701. PURPOSE.**

13 “(a) PURPOSE.—The purpose of this title is to limit
14 and reduce annually the carbon dioxide emissions of regu-
15 lated sources each calendar year so that, relative to 2005
16 levels, carbon dioxide emissions from regulated sources are
17 reduced by—

18 “(1) 3 percent on and after calendar year 2012;

19 “(2) 17 percent on and after calendar year
20 2020; and

21 “(3) 42 percent on and after calendar year
22 2030.

23 **“SEC. 702. DEFINITIONS.**

24 “In this title:

25 “(1) CARBON DIOXIDE EQUIVALENT.—The
26 term ‘carbon dioxide equivalent’ means, for each

1 greenhouse gas, the quantity of that greenhouse gas
2 that would have an effect on global warming equal
3 to the effect of a metric ton of carbon dioxide, as de-
4 termined by the President, taking into consideration
5 the potential for global warming.

6 “(2) COAL-FUELED UNIT.—The term ‘coal-
7 fueled unit’ means a utility unit that [during cal-
8 endar years 2007 through 2009] derives at least 85
9 percent of the heat input of the unit from coal, pe-
10 troleum coke, or any combination of those 2 fuels.

11 “(3) COMPARABLE ACTIONS.—The term ‘com-
12 parable actions’ means any greenhouse gas regu-
13 latory programs, requirements, or other measures
14 adopted by a foreign country that, considered in
15 combination, are determined by the President to be
16 comparable in effect to the action taken by the
17 United States to limit greenhouse gas emissions
18 under this title, after taking into consideration the
19 level of economic development of the foreign country.

20 “(4) DEVELOPING COUNTRY.—The term ‘devel-
21 oping country’ means a country that is eligible to re-
22 ceive official development assistance, in accordance
23 with the income guidelines of the Development As-
24 sistance Committee of the Organisation for Eco-
25 nomic Cooperation and Development.

1 “(5) ELECTRICITY LOCAL DISTRIBUTION COM-
2 PANY.—The term ‘electricity local distribution com-
3 pany’ means an electric utility—

4 “(A) that has a legal, regulatory, or con-
5 tractual obligation to deliver electricity directly
6 to retail consumers in the United States, re-
7 gardless of whether that entity or another enti-
8 ty sells the electricity as a commodity to those
9 retail consumers; and

10 “(B) the retail rates of which, except in
11 the case of an electric cooperative, are regulated
12 or established by—

13 “(i) a State regulatory authority;

14 “(ii) a State or political subdivision of
15 a State (or an agency or instrumentality
16 of, or corporation wholly owned by, a State
17 or political subdivision); or

18 “(iii) an Indian tribe pursuant to trib-
19 al law.

20 “(6) ELECTRICITY SOURCE.—The term ‘elec-
21 tricity source’ means a stationary source—

22 “(A) the carbon dioxide emissions of which
23 are in excess of 25,000 metric tons during any
24 calendar year; and

25 “(B) that includes 1 or more utility units.

1 “(7) EMISSION ALLOWANCE.—The term ‘emis-
2 sion allowance’ means an allowance issued under
3 section 711.

4 “(8) FOSSIL FUEL.—The term ‘fossil fuel’
5 means—

6 “(A) coal;

7 “(B) petroleum products;

8 “(C) natural gas, including liquefied nat-
9 ural gas;

10 “(D) natural gas liquids; and

11 “(E) any other fuel derived from fossil hy-
12 drocarbons (including bitumen, kerogen, and
13 coalbed methane).

14 “(9) GREENHOUSE GAS.—The term ‘greenhouse
15 gas’ means **[TO BE SUPPLIED]**.

16 “(10) INDUSTRIAL SOURCE.—The term ‘indus-
17 trial source’ means any stationary source that—

18 “(A) is not an electricity source;

19 “(B) emits 25,000 metric tons or more of
20 carbon dioxide during a calendar year as a re-
21 sult of fossil fuel combustion; and

22 “(C) operates in—

23 “(i) the manufacturing sector (as de-
24 fined in North American Industrial Classi-
25 fication System codes 31, 32, and 33); or

1 owned by, a State or political subdivi-
2 sion);

3 “(III) an electric cooperative; or

4 “(IV) an Indian tribe pursuant
5 to tribal law. **[Note: this definition is**
6 *taken from Waxman-Markey (HR*
7 *2454) and may need additional re-*
8 *view]*

9 “(12) OFFSET CREDIT.—The term ‘offset cred-
10 it’ means a credit provided under section 731.

11 “(13) REGULATED SOURCE.—The term ‘regu-
12 lated source’ means—

13 “(A) an electricity source; or

14 “(B) any industrial source, at such time as
15 the industrial source is covered under section
16 715.

17 “(14) UTILITY UNIT.—

18 “(A) IN GENERAL.—The term ‘utility unit’
19 means a combustion device that, on or after
20 January 1, 2009—

21 “(i) is fossil fuel-fired; and

22 “(ii) serves a generator that produces
23 electricity for sale.

24 “(B) EXCLUSION.—

1 “(i) IN GENERAL.—The term ‘utility
2 unit’ does not include a combustion device
3 that, during the period described in clause
4 (ii) or any subsequent 1-year period, is
5 part of an integrated cycle system that—

6 “(I) cogenerates steam and elec-
7 tricity during normal operation; and

8 “(II) supplies not more than $\frac{1}{3}$
9 of the potential electric output capac-
10 ity of the combustion device, and not
11 more than 25 megawatts of electrical
12 output, for sale.

13 “(ii) DESCRIPTION OF PERIOD.—The
14 period referred to in clause (i) is the 1-
15 year period beginning on the later of—

16 “(I) the date of commencement
17 of commercial operation of the appli-
18 cable combustion device; and

19 “(II) January 1, 2009.

20 “(15) VINTAGE YEAR.—The term ‘vintage year’
21 means the calendar year for which an emission al-
22 lowance is issued under section 711.

1 **“PART B—CARBON DIOXIDE EMISSIONS LIMIT**2 **“SEC. 711. DECLINING CAP ON CARBON DIOXIDE EMIS-**
3 **SIONS FROM REGULATED SOURCES.**4 “(a) CAP APPLICABLE TO INITIAL COVERAGE.—Sub-
5 ject to subsection (b), the Administrator shall issue emis-
6 sion allowances under this title for each calendar year, in
7 accordance with the following table:

“Calendar year	Carbon dioxide emissions limi- tation (in mil- lion metric tons)
2012	2,356
2013	2,314
2014	2,271
2015	2,229
2016	2,186
2017	2,144
2018	2,101
2019	2,059
2020	2,016
2021	1,955
2022	1,895
2023	1,834
2024	1,773
2025	1,712
2026	1,652
2027	1,591
2028	1,530
2029	1,470
2030 and thereafter	1,409.

8 “(b) MODIFICATIONS OF CAP TO REFLECT EXPAN-
9 SION OF COVERAGE.—To reflect any coverage of indus-
10 trial sources under section 715, the quantities of emission
11 allowances issued each calendar year under subsection (a)
12 shall be increased by the quotient obtained by dividing—

13 “(1) the product obtained by multiplying—

1 “(A) the number of metric tons of carbon
2 dioxide emitted as a result of fossil fuel use in
3 calendar 2005 by industrial sources covered
4 under section 715; and

5 “(B) the quantity of allowances specified
6 for that year in subsection (a); by

7 “(2) 2430.

8 “(c) ALLOWANCE IDENTIFICATION NUMBERS.—The
9 Administrator shall assign to each emission allowance
10 issued under subsection (a) a unique identification number
11 that includes the vintage year for that emission allowance.

12 “(d) LEGAL STATUS OF EMISSION ALLOWANCES.—

13 “(1) IN GENERAL.—An emission allowance
14 issued or offset credit distributed by the Adminis-
15 trator under this section shall not constitute a prop-
16 erty right.

17 “(2) TERMINATION OR LIMITATION.—Nothing
18 in this title or any other provision of law limits or
19 alters the authority of the United States, including
20 the Administrator acting pursuant to statutory au-
21 thority, to terminate or limit emission allowances or
22 offset credits.

23 “(3) OTHER PROVISIONS UNAFFECTED.—Ex-
24 cept as otherwise specified in this title, nothing in

1 this title relating to emission allowances issued or
2 offset credits distributed under this title affects—

3 “(A) the application of any other provision
4 of law to a regulated source; or

5 “(B) the obligation of a regulated source
6 to comply with any such provision of law.

7 “(e) RETIREMENT.—As soon as practicable after sub-
8 mission under section 713(a), the Administrator shall re-
9 tire the quantity of emission allowances or offset credits
10 submitted by regulated sources for compliance with this
11 title.

12 “(f) TRADING.—

13 “(1) PERMITTED TRANSACTIONS.—Except as
14 otherwise provided in this title, the lawful holder of
15 an emission allowance or offset credit may, without
16 restriction, sell, exchange, transfer, hold for compli-
17 ance with this title, or request that the Adminis-
18 trator retire the emission allowance or offset credit.

19 “(2) NO RESTRICTION ON TRANSACTIONS.—
20 The privilege of purchasing, holding, selling, ex-
21 changing, transferring, and requesting retirement of
22 emission allowances or offset credits shall not be re-
23 stricted to the owners and operators of regulated
24 sources, except as otherwise provided in this title.

1 “(3) EFFECTIVENESS OF ALLOWANCE TRANS-
2 FERS.—No transfer of an emission allowance or off-
3 set credit shall be effective for purposes of this title
4 until a certification of the transfer, signed by the
5 transferor, is received and recorded by the Adminis-
6 trator in accordance with applicable regulations.

7 “(4) ALLOWANCE TRACKING SYSTEM.—The
8 regulations promulgated to carry out this title
9 shall—

10 “(A) include a system for issuing, record-
11 ing, holding, and tracking emission allowances
12 and offset credits that shall specify all nec-
13 essary procedures and requirements for an or-
14 derly and competitive functioning of the emis-
15 sion allowance and offset credit markets; and

16 “(B) provide for appropriate publication of
17 the information in the system on the Internet.

18 **“SEC. 712. PRICE COLLAR.**

19 “(a) DEFINITION OF INFLATION ADJUSTMENT.—In
20 this section, the term ‘inflation adjustment’ means the
21 ratio that—

22 “(1) the implicit price deflator for the gross do-
23 mestic product, as computed and published by the
24 Department of Commerce for the most recent 4-cal-

1 endar quarter period for which data is available;
2 bears to

3 “(2) the implicit price deflator for the gross do-
4 mestic product, as computed and published by the
5 Department of Commerce for the 4-calendar quarter
6 period immediately preceding the period referred to
7 in paragraph (1).

8 “(b) ALLOWANCE PRICE CEILING.—For purposes of
9 section 713(a)(1)(B), the allowance price ceiling shall
10 be—

11 “(1) for calendar year 2012, \$25; and

12 “(2) for each subsequent calendar year, an
13 amount equal to the product obtained by multi-
14 plying—

15 “(A) 105 percent of the allowance price
16 ceiling established for the preceding calendar
17 year; and

18 “(B) the inflation adjustment for the cal-
19 endar year.

20 “(c) MINIMUM AUCTION PRICE.—For purposes of
21 section 714(d), the minimum auction price for an allow-
22 ance shall be—

23 “(1) \$10 (in constant 2012 dollars) for each
24 auction under section 714 occurring prior to or dur-
25 ing calendar year 2012; and

1 “(2) for auctions occurring during calendar
2 year 2013 or any calendar year thereafter, an
3 amount equal to the product obtained by multi-
4 plying—

5 “(A) 103 percent of the minimum auction
6 price for the preceding calendar year; and

7 “(B) the inflation adjustment for the cal-
8 endar year.

9 **“SEC. 713. COMPLIANCE OBLIGATION.**

10 “(a) SUBMISSION OF EMISSION ALLOWANCES.—

11 “(1) REQUIREMENT.—Subject to paragraph
12 (2), for calendar year 2012 and each year thereafter,
13 each regulated source shall submit to the Adminis-
14 trator for each metric ton of carbon dioxide emitted
15 by that regulated source from the use of fossil fuel—

16 “(A) 1 emission allowance or 1 offset cred-
17 it; or

18 “(B) a payment equal to the amount of the
19 applicable allowance price ceiling established
20 under section 712(b).

21 “(2) DEADLINE FOR SUBMISSION.—Each regu-
22 lated source subject to the allowance submission re-
23 quirements under paragraph (1) shall submit the al-
24 lowance, offset credit, or payment under paragraph
25 (1) not later than March 31 of the calendar year fol-

1 lowing the calendar year for which the submission or
2 payment is required under that paragraph.

3 “(3) CARBON CAPTURE AND SEQUESTRATION
4 COVERAGE.—Carbon dioxide produced by a regu-
5 lated source that is captured and geologically seques-
6 tered shall not be considered in determining the
7 number of emission allowances required to be sub-
8 mitted by a regulated source, if the geological se-
9 questration operation meets such requirements for
10 health, safety, drinking water protection, and pre-
11 vention of atmospheric leakage as the Administrator
12 may establish, by regulation.

13 “(4) BANKING.—An emission allowance may be
14 used to comply with this subsection for emissions of
15 carbon dioxide during—

16 “(A) the vintage year of the emission al-
17 lowance; or

18 “(B) any calendar year subsequent to the
19 vintage year of the emission allowance.

20 “(b) EXCESS EMISSIONS PENALTY.—

21 “(1) IN GENERAL.—The owner or operator of
22 any regulated source that fails for any year to com-
23 ply with the requirements of this title by the dead-
24 line described in subsection (a)(2) shall be liable for

1 payment to the Administrator of an excess emissions
2 penalty in the amount described in paragraph (2).

3 “(2) AMOUNT.—The amount of an excess emis-
4 sions penalty required to be paid under paragraph
5 (1) shall be equal to the product obtained by multi-
6 plying—

7 “(A) the quantity of metric tons of carbon
8 dioxide emissions for which the owner or oper-
9 ator of a regulated source failed to comply by
10 the deadline; and

11 “(B) twice the fair market value of the
12 emission allowances issued for emissions occur-
13 ring during the calendar year for which the
14 emission allowances were due.

15 “(3) TIMING.—

16 “(A) IN GENERAL.—An excess emissions
17 penalty required under this subsection shall be
18 immediately due and payable to the Adminis-
19 trator, without demand, in accordance with reg-
20 ulations promulgated by the Administrator.

21 “(B) REGULATIONS.—The regulations de-
22 scribed in subparagraph (A) shall be promul-
23 gated not later than 2 years after the date of
24 enactment of this title.

1 “(c) EXCESS EMISSIONS ALLOWANCES.—The owner
2 or operator of a regulated source that fails for any year
3 to comply by the deadline described in subsection (a)(2)
4 shall be liable to offset the excess carbon dioxide emissions
5 of the regulated source by submitting emission allowances
6 equal to the excess carbon dioxide emissions during—

7 “(1) the following calendar year; or

8 “(2) such longer period as the Administrator
9 may prescribe.

10 “(d) PROHIBITION.—It shall be unlawful for the
11 owner or operator of any source liable for a penalty and
12 offset under subsection (b) or (c) to fail—

13 “(1) to pay the penalty under subsection (b); or

14 “(2) to offset excess emissions in accordance
15 with subsection (c).

16 “(e) ADMINISTRATION.—The terms and conditions of
17 sections 113, 114, and 120 and title III shall apply to
18 this title to the same extent that those terms and condi-
19 tions apply to title IV, as determined by the Adminis-
20 trator.

21 **“SEC. 714. AUCTIONS.**

22 “(a) ADMINISTRATION.—

23 “(1) IN GENERAL.—The President shall dele-
24 gate administration of auctions to—

25 “(A) the Administrator; or

1 “(B) the Secretary of the Treasury.

2 “(2) AUCTIONS.—The person to whom adminis-
3 tration is delegated under paragraph (1) shall auc-
4 tion, in accordance with this section, each emission
5 allowance issued under this title for a vintage year
6 that is not allocated to a regulated source under sec-
7 tion 721 or an agricultural project under section
8 722.

9 “(b) INITIAL REGULATIONS.—Not later than 1 year
10 after the date of enactment of this title, the person to
11 whom administration is delegated under subsection (a)(1),
12 in consultation with other appropriate Federal agencies,
13 shall promulgate regulations governing the auction of
14 emission allowances under this section, which shall include
15 the following requirements:

16 “(1) FREQUENCY; FIRST AUCTION.—Auctions
17 shall be held at a minimum of 4 times each calendar
18 year at regular intervals, with the first auction to be
19 held not later than March 31, 2011.

20 “(2) AUCTION SCHEDULE; CURRENT AND FU-
21 TURE VINTAGE YEARS.—

22 “(A) IN GENERAL.—Except as provided in
23 subparagraph (B), at each auction conducted
24 under this section, the person to whom adminis-

1 tration is delegated under subsection (a)(1)
2 shall offer for sale—

3 “(i) a portion of the emission allow-
4 ances with the same vintage year as the
5 year during which the auction is con-
6 ducted; and

7 “(ii) a portion of the emission allow-
8 ances with vintage years dated not more
9 that 4 years after the year during which
10 the auction is conducted.

11 “(B) EXCEPTION.—Subparagraph (A)
12 shall not apply to any auction conducted under
13 this section before January 1, 2012.

14 “(3) FORMAT.—Auctions under this section
15 shall follow a single-round, sealed-bid, uniform price
16 format.

17 “(4) PARTICIPATION; FINANCIAL ASSURANCE.—
18 Auctions under this section shall be held open to any
19 individual or entity, except that the person to whom
20 administration is delegated under subsection (a)(1)
21 may establish financial assurance requirements to
22 ensure that auction participants can and will per-
23 form on bids.

24 “(5) DISCLOSURE OF BENEFICIAL OWNER-
25 SHIP.—Each bidder in an auction under this section

1 shall disclose the individual or entity sponsoring or
2 benefitting from the participation of the bidder, if
3 the individual or entity is, in whole or in part, other
4 than the bidder.

5 “(6) PURCHASE LIMITS.—No individual or enti-
6 ty may purchase, directly or in concert with another
7 participant, the greater of—

8 “(A) more than 5 percent of the total
9 quantity of emission allowances offered for sale
10 at any auction under this section; or

11 “(B) in the case of an owner or operator
12 of 1 or more regulated sources, the total aggre-
13 gate carbon dioxide emissions of the regulated
14 sources in the prior calendar year.

15 “(7) PUBLICATION OF INFORMATION.—After
16 conducting an auction under this section, the person
17 to whom administration is delegated under sub-
18 section (a)(1) shall publish, in a timely manner, with
19 respect to the auction—

20 “(A) the identity of each winning bidder;

21 “(B) the quantity of emission allowances
22 obtained by each winning bidder; and

23 “(C) the auction clearing price.

24 “(8) OTHER REQUIREMENTS.—The person to
25 whom administration is delegated under subsection

1 (a)(1) may include, by regulation, such other re-
2 quirements as the person, in consultation with other
3 appropriate Federal agencies, considers to be appro-
4 priate to promote effective, efficient, transparent,
5 and fair administration of auctions under this sec-
6 tion.

7 “(c) REVISION OF REGULATIONS.—

8 “(1) IN GENERAL.—The person to whom ad-
9 ministration is delegated under subsection (a)(1), in
10 consultation with other appropriate Federal agen-
11 cies, may revise at any time the initial regulations
12 promulgated pursuant to subsection (b).

13 “(2) REQUIREMENTS.—The revised regulations
14 shall not be required to meet the requirements of
15 subsection (b) if the person to whom administration
16 is delegated under subsection (a)(1) determines that
17 an alternative auction design would be more effec-
18 tive, taking into consideration factors, including—

19 “(A) costs of administration;

20 “(B) transparency;

21 “(C) fairness; and

22 “(D) risks of collusion or manipulation.

23 “(3) PROHIBITION.—In determining whether
24 and how to revise regulations under this subsection,
25 the person to whom administration is delegated

1 under subsection (a)(1) shall not take into consider-
2 ation maximization of revenues to the Federal Gov-
3 ernment.

4 “(d) MINIMUM AUCTION PRICE.—No allowances may
5 be auctioned in any year at a price that is lower than the
6 minimum auction price for that year as determined under
7 section 712(c).

8 “(e) DELEGATION OR CONTRACT.—The person to
9 whom administration is delegated under subsection (a)(1)
10 may provide, by delegation or contract, for the conduct
11 of auctions under the supervision of the person for pur-
12 poses of this section by—

13 “(1) any other Federal department or agency;

14 or

15 “(2) a nongovernmental entity.

16 “(f) ALLOWANCES NOT AUCTIONED.—On an annual
17 basis, allowances issued but not allocated or sold at auc-
18 tion during that calendar year shall be retired.

19 **“SEC. 715. COVERAGE OF INDUSTRIAL SOURCES.**

20 **【“(a) OPT-IN.—【*Note: evaluating whether to include***
21 ***opt-in provision*】】**

22 **【“(1) IN GENERAL.—Not later than December**
23 **31, 2011, an owner or operator of 1 or more indus-**
24 **trial sources may elect to designate all industrial**

1 sources under the control of the owner or operator
2 as regulated sources for purposes of this title.】

3 【“(2) COMPLIANCE.—Effective beginning Janu-
4 ary 1, 2012, each industrial source covered by an
5 election under paragraph (1) shall comply with sec-
6 tion 713.】

7 【“(3) ACTION ON ELECTION.—On making an
8 election described in paragraph (1), the owner or op-
9 erator of the affected industrial sources shall submit
10 to the Administrator a notice of the election.】

11 【“(4) IRREVOCABILITY.—An election under this
12 subsection shall be irrevocable.】

13 【“(b) PRESIDENTIAL DETERMINATION.—【*Note: lan-*
14 *guage to be revised to provide for determination at the indi-*
15 *vidual sector level.*】】

16 【“(1) ANALYSIS.—During calendar year 2015,
17 the President shall conduct, and submit to Congress
18 a report regarding, an analysis of whether each de-
19 veloping country that is among the 5 largest devel-
20 oping-country trading partners of the United States
21 has taken comparable action to the United States.】

22 【“(2) SUBSEQUENT ANALYSES.—If the Presi-
23 dent makes a negative determination under para-
24 graph (1), the President shall conduct an analysis as
25 described in paragraph (1) during calendar year

1 2017, and once every 2 calendar years thereafter,
2 until the date on which an affirmative determination
3 is made as described in paragraph (1).】

4 【“(3) ACTION ON AFFIRMATIVE DETERMINA-
5 TION.—On an affirmative determination under para-
6 graph (1) or (2), all industrial sources shall be regu-
7 lated sources under this title beginning on the first
8 day of the fifth calendar year following the date of
9 the affirmative determination.】

10 **“SEC. 716. ACHIEVING LONG-TERM EMISSIONS REDUC-**
11 **TIONS.**

12 “(a) IN GENERAL.—Not later than January 1,
13 [2027], the President shall submit to Congress a report
14 containing recommendations relating to whether and in
15 what manner to adjust the emissions limitations required
16 under section 711 for calendar years after 2030, [and to
17 make such other legislative changes to this title] as the
18 President determines are necessary—

19 “(1) to ensure that the United States is under-
20 taking an equitable share of the responsibility for re-
21 ducing atmospheric greenhouse gas concentrations;
22 and

23 “(2) to reduce the annual emissions of carbon
24 dioxide from regulated sources to levels that are—

1 “(A) at least 80 percent below [calendar
2 year 2005] levels by calendar year 2050; or

3 “(B) consistent with the most recent as-
4 sessments of the National Academy of Sciences.

5 “(b) EXPEDITED CONGRESSIONAL ACTION ON CER-
6 TAIN PRESIDENTIAL RECOMMENDATIONS.—

7 “(1) DEFINITION OF JOINT RESOLUTION.—In
8 this section, the term ‘joint resolution’ means only a
9 joint resolution introduced during the 45-day period
10 beginning on the date on which the report referred
11 to in subsection (a) is received by Congress (exclud-
12 ing days either House of Congress is adjourned for
13 more than 3 days during a session of Congress), the
14 matter after the resolving clause of which is as fol-
15 lows: ‘That section 711 of the Clean Air Act is
16 amended _____.’ (The blank space being ap-
17 propriately filled in with the amendatory language
18 necessary to reduce the number of emission allow-
19 ances issued under section 711 to the number con-
20 tained in the report submitted under subsection (a)).

21 “(2) APPROVAL.—The reduction in the number
22 of emission allowances issued under section 711 of
23 the Clean Air Act shall take effect only if Congress
24 enacts a joint resolution of approval of the report
25 described in subsection (a).

1 “(3) PROCEDURE.—

2 “(A) IN GENERAL.—Subject to subpara-
3 graph (B), the procedures described in sub-
4 sections (b) through (g) of section 802 of title
5 5, United States Code, shall apply to the con-
6 sideration of a joint resolution under this sec-
7 tion.

8 “(B) TERMS.—For purposes of this sub-
9 section—

10 “(i) the reference to ‘section
11 801(a)(1)’ in section 802(b)(2)(A) of that
12 title shall be considered to refer to sub-
13 section (a); and

14 “(ii) the reference to ‘section
15 801(a)(1)(A)’ in section 802(e)(2) of that
16 title shall be considered to refer to sub-
17 section (a).

18 **“PART C—DISPOSITION OF ALLOWANCES AND**

19 **AUCTION REVENUES**

20 **“SEC. 721. ALLOCATION OF EMISSION ALLOWANCES TO**
21 **REGULATED SOURCES.**

22 “(a) ALLOCATION TO ELECTRICITY SECTOR.—

23 “(1) IN GENERAL.—Not later than **[]**
24 days prior to the beginning of calendar year 2012
25 and each calendar year thereafter, the Administrator

1 shall allocate to the electricity sector the following
 2 quantities of emission allowances, expressed as a
 3 percentage of the quantity of emission allowances
 4 issued under section 711(a) as specified in the table
 5 contained in that subsection: **[Note: To make this**
 6 *table clearer, we could plug in the electricity sector al-*
 7 *locations.]*

“Calendar year	Percentage of emission allow- ances
2012	50
2013	45
2014	40
2015	35
2016	30
2017	25
2018	20
2019	15
2020	10
2021	5
2022 and thereafter	0.

8 “(2) ALLOCATION FORMULA.—

9 “(A) MERCHANT COAL GENERATORS.—

10 Merchant coal generators in operation as of the
 11 date of enactment of this title shall receive not
 12 more than **[10 percent]** of the emission allow-
 13 ances allocated to the electricity sector under
 14 paragraph (1). **[Note: To be adapted from de-**
 15 *tailed provisions in section 722(c) of S. 1733.]*

16 “(B) REMAINING EMISSION ALLOW-
 17 ANCES.—Any emission allowances remaining
 18 after the allocations required under subpara-

1 graph (A) shall be allocated to electricity local
2 distribution companies in accordance with a for-
3 mula, **【to be established by the Administrator,】**
4 that provides—

5 “(i) 50 percent weight to the retail
6 electricity deliveries of the electricity local
7 distribution company; and

8 “(ii) 50 percent weight to the historic
9 carbon dioxide emissions of—

10 “(I) the owned generation of the
11 electricity local distribution company;
12 or

13 “(II) the third-party sources of
14 the electricity sold by the electricity
15 local distribution company. **【Note: To**
16 *be adapted from detailed provisions in*
17 *section 722(b) of S. 1733; Note that*
18 *long-term contract generators allow-*
19 *ances and additional allowances for*
20 *small distribution companies are omit-*
21 *ted.】*

22 “(C) USE OF ALLOWANCES.—

23 “(i) RATEPAYER BENEFIT.—Emission
24 allowances distributed to an electricity

1 local distribution company under this sub-
2 section—

3 “(I) shall be used exclusively for
4 the benefit of retail ratepayers of the
5 electricity local distribution company;
6 and

7 “(II) may not be used to support
8 electricity sales or deliveries to entities
9 or persons other than those rate-
10 payers.

11 “(ii) RATEPAYER CLASSES.—In using
12 emission allowances distributed under this
13 subsection for the benefit of ratepayers, an
14 electricity local distribution company shall
15 ensure that ratepayer benefits are distrib-
16 uted—

17 “(I) among residential, commer-
18 cial, and industrial classes ratably
19 based on electricity deliveries to each
20 class; and

21 “(II) equitably among individual
22 ratepayers within each ratepayer
23 class. *【Note: to be adapted from de-
24 tailed provisions in 722 (b) of S.
25 1733】*

1 “(b) ALLOCATION TO INDUSTRIAL SOURCES.—

2 [“(1) OPT-IN SOURCES.—*[Note: evaluating*
3 *whether to include opt-in provisions]*”]

4 [“(A) IN GENERAL.—Except as provided
5 in subparagraph (B), for each industrial source
6 that opts in pursuant to section 715(a), the Ad-
7 ministrator shall, by rule prescribed not later
8 than [_____], annually allocate emission
9 allowances to the industrial source. *[Note:*
10 *Methodology to be determined.]*”]

11 [“(B) LIMITATION.—The allocation under
12 subparagraph (A) shall not be made for any
13 year during which industrial sources are regu-
14 lated sources as a result of a Presidential deter-
15 mination under section 715(b).”]

16 “(2) PRESIDENTIAL DETERMINATION
17 SOURCES.—The Administrator shall allocate, by
18 rule, emission allowances to industrial sources cov-
19 ered by a Presidential determination under section
20 715(b), using an output-based methodology that
21 takes into account energy-intensiveness and trade-
22 exposure. *[Note: Consider using more detailed pre-*
23 *scriptions on industrial allocations from EITE provi-*
24 *sions of S. 1733.]*”]

1 “(3) TOTAL EMISSION ALLOWANCES.—The
2 total number of emission allowances allocated to in-
3 dustrial sources under subparagraphs (A) and (B)
4 during any calendar year shall not exceed a number
5 that reflects any modification to the overall carbon
6 dioxide emission limitation under section 711(b) for
7 the applicable calendar year that is attributable to
8 coverage of industrial sources under this subsection,
9 as determined by the Administrator.

10 **“SEC. 722. ALLOWANCES FOR AGRICULTURAL PROJECTS.**

11 “(a) Agricultural Greenhouse Gas Management Re-
12 search.—Not later than [____ years] after the date of
13 enactment of this title, the Secretary of Agriculture (re-
14 ferred to in this section as the ‘Secretary’) shall—

15 “(1) prepare and submit to Congress a report
16 that describes—

17 “(A) the status of research on agricultural
18 greenhouse gas management, including research
19 on soil carbon sequestration; and

20 “(B) the manner in which agricultural se-
21 questration emission allowances should be val-
22 ued and allotted; and

23 “(2) establish a standardized system of soil car-
24 bon measurement and certification for the agricul-
25 tural sector that—

1 “(A) takes into account crop type, fertilizer
2 and water inputs, soil type, region or weather,
3 tilling practices, and other relevant factors; and

4 “(B) describes the most appropriate sys-
5 tem of certification of credit by public or pri-
6 vate entities.

7 “(b) AGRICULTURAL SEQUESTRATION EMISSION AL-
8 LOWANCES.—

9 “(1) IN GENERAL.—Taking into consideration
10 the report under subsection (a), the Secretary shall
11 establish, by regulation, a program under which ag-
12 ricultural sequestration emission allowances may be
13 distributed under this title to entities that—

14 “(A) carry out sequestration projects on
15 agricultural land; and

16 “(B) achieve long-term greenhouse gas
17 emission mitigation benefits.

18 “(2) LIMITATION ON DISTRIBUTION.—The dis-
19 tribution program under this section shall allocate to
20 a qualifying sequestration project not more than 1
21 allowance per ton of carbon dioxide [equivalent] se-
22 questered.

23 “(3) QUANTITY.—During each calendar year,
24 the Secretary shall distribute, in accordance with the
25 program established under paragraph (1), agricul-

1 tural sequestration emission allowances in a quantity
2 not greater than the product obtained by multi-
3 plying—

4 “(A) the total number of emission allow-
5 ances issued under this title for calendar year
6 2012; times

7 “(B) **[0.05]**.

8 **“SEC. 723. USE OF AUCTION REVENUES.**

9 “(a) USE OF AUCTION REVENUES.—Of the revenues
10 derived from auctions under this title—

11 “(1) **[_____]** shall be distributed for tech-
12 nology development and deployment in accordance
13 with subsection (b); and

14 “(2) **[_____]** shall be deposited into a fund to
15 be established to carry out subsection (c).

16 **[“(b) CLEAN ENERGY TECHNOLOGIES RESEARCH**
17 **FUND.—]**

18 **[“(1) ESTABLISHMENT.—**There is established
19 in the Treasury of the United States a revolving
20 fund, to be known as the ‘Clean Energy Tech-
21 nologies Research Fund’ (referred to in this sub-
22 section as the ‘Fund’), to be administered by the
23 Secretary of Energy and consisting of such amounts
24 as are appropriated to the Fund under paragraph
25 (2).**]**

1 **【“(2) TRANSFERS TO FUND.—**There are appro-
2 priated to the Fund, out of funds of the Treasury
3 not otherwise appropriated, amounts equivalent to
4 revenues derived from auctions under this title and
5 received in the Treasury under subsection (a)(1).**】**

6 **【“(3) EXPENDITURES FROM FUND.—**

7 **【“(A) IN GENERAL.—**Subject to subpara-
8 graph (B), the Secretary of the Treasury shall
9 transfer from the Fund to the Secretary of En-
10 ergy such amounts as are appropriated to the
11 Secretary of Energy to conduct research, devel-
12 opment, and demonstration of energy tech-
13 nologies that minimize carbon emissions con-
14 sistent with section **【_____】**.**】**

15 **【“(B) ADMINISTRATIVE EXPENSES.—**An
16 amount not exceeding **【10】** percent of the
17 amounts in the Fund shall be available for each
18 fiscal year to pay the administrative expenses
19 necessary to carry out this subsection.**】**

20 **【“(C) PROHIBITION.—**Amounts in the
21 Fund may not be made available for any pur-
22 pose other than purpose described in subpara-
23 graph (A).**】**

24 **【“(4) TRANSFERS OF AMOUNTS.—**

1 【“(A) IN GENERAL.—The amounts re-
2 quired to be transferred to the Fund under this
3 subsection shall be transferred at least annually
4 from the general fund of the Treasury to the
5 Fund on the basis of estimates made by the
6 Secretary of the Treasury.】

7 【“(B) ADJUSTMENTS.—Proper adjustment
8 shall be made in amounts subsequently trans-
9 ferred to the extent prior estimates were in ex-
10 cess of or less than the amounts required to be
11 transferred.】

12 【“(5) ANNUAL REPORT.—】

13 【“(A) IN GENERAL.—Not later than 60
14 days after the end of each fiscal year beginning
15 with fiscal year [____], the Secretary of En-
16 ergy shall submit to the Committee on Appro-
17 priations and the Committee on Energy and
18 Natural Resources of the Senate and the Com-
19 mittee on Appropriations and the Committee on
20 Natural Resources of the House of Representa-
21 tives a report on the operation of the Fund dur-
22 ing the preceding fiscal year.】

23 【“(B) INCLUSIONS.—Each report shall in-
24 clude, for the fiscal year covered by the re-
25 port—】

1 【“(i) a statement of the amounts de-
2 posited into the Fund;】

3 【“(ii) a description of the expendi-
4 tures made from the Fund during the fis-
5 cal year, including the purposes of the ex-
6 penditures;】

7 【“(iii) recommendations for additional
8 authorities to fulfill the purpose of the
9 Fund; and】

10 【“(iv) a statement of the balance re-
11 maining in the Fund at the end of the fis-
12 cal year.】

13 “(c) PER CAPITA DISTRIBUTION OF AUCTION PRO-
14 CEEDS.—

15 “(1) DEFINITIONS.—In this subsection:

16 “(A) ENERGY SECURITY DIVIDEND.—The
17 term ‘energy security dividend’ means, with re-
18 spect to any month, a payment in an amount
19 that is equal to the quotient obtained by divid-
20 ing—

21 “(i) the amount of auction proceeds
22 transferred into a fund established to carry
23 out this paragraph for the month pre-
24 ceding that month; by

1 “(ii) the number of qualified individ-
2 uals for the preceding month.

3 “(B) QUALIFIED INDIVIDUAL.—The term
4 ‘qualified individual’ means any individual who
5 lawfully resides in the United States.

6 “(C) SECRETARY.—The term ‘Secretary’
7 means the Secretary of the Treasury.

8 **【“(2) DISTRIBUTION.—【*Note: alternatives being***
9 *considered, including tax rebates or other tax policy*

10 *mechanisms】】*

11 **【“(A) IN GENERAL.—Subject to subpara-**
12 graph (B), each qualified individual shall be eli-
13 gible to receive an energy security dividend for
14 each month during the period—】

15 **【“(i) beginning with the first month**
16 after the qualified individual becomes a
17 qualified individual; and】

18 **【“(ii) ending with the last full month**
19 prior to the qualified individual ceasing to
20 be a qualified individual.】

21 **【“(B) REGIONAL CARBON INTENSITY.—**
22 The distributions of energy security dividends
23 under this paragraph shall be adjusted, as the
24 President determines, by regulation, to be ap-
25 propriate, to reflect regional carbon intensity.】

1 “(3) ADMINISTRATION.—

2 “(A) ENERGY SECURITY DIVIDENDS.—To
3 provide an energy security dividend to each
4 qualifying individual, the Secretary shall coordi-
5 nate with—

6 “(i) the Commissioner of Social Secu-
7 rity;

8 “(ii) the Secretary of Energy;

9 “(iii) the Secretary of Agriculture;

10 “(iv) the Secretary of Health and
11 Human Services;

12 “(v) the head of any other appropriate
13 Federal agency, as determined by the Sec-
14 retary; and

15 “(vi) the Governor or appropriate offi-
16 cial of—

17 “(I) each State;

18 “(II) the District of Columbia;

19 and

20 “(III) each territory and posses-
21 sion of the United States.

22 “(B) COST-EFFECTIVE MECHANISM RE-
23 QUIREMENT.—To distribute energy security
24 dividends, the Secretary shall use the most cost-
25 effective mechanism, including any public ben-

1 efit program or electronic delivery mechanism
2 administered by—

3 “(i) the Federal Government; or

4 “(ii) any State.

5 “(C) PRIVACY GUARANTEE REQUIRE-
6 MENT.—In carrying out this **[title]**, the Sec-
7 retary shall guarantee—

8 “(i) the protection of the privacy of
9 every qualified individual; and

10 “(ii) that any personal information of
11 a qualified individual shall be used by the
12 Secretary only to ensure the accurate dis-
13 tribution of energy security dividends.

14 “(D) DIVIDEND TAXATION.—Any amount
15 received from the receipt of an energy security
16 dividend shall be excluded from gross income
17 under the Internal Revenue Code of 1986.

18 “(4) FREQUENCY AND MODE OF ALLOCATION
19 OF ENERGY SECURITY DIVIDENDS.—The Secretary
20 may modify the frequency or mode of allocation of
21 energy security dividends—

22 “(A) to minimize administrative costs asso-
23 ciated with the program; or

24 “(B) to increase the value of energy secu-
25 rity dividends.

1 “(5) MONITORING; ANNUAL REPORTS.—

2 “(A) MONITORING.—Effective beginning
3 on January 1, 2012, the Administrator of the
4 Energy Information Administration shall cal-
5 culate and record, on a monthly basis, the in-
6 cremental contribution of allowance prices to
7 electricity and industrial product prices.

8 “(B) ANNUAL REPORTS.—Not later than
9 June 1, 2013, and annually thereafter, the Ad-
10 ministrator of the Energy Information Adminis-
11 tration shall prepare and post on the website of
12 the Energy Information Administration a re-
13 port that contains, for the period covered by the
14 report, the results of the monitoring carried out
15 by the Administrator of the Energy Information
16 Administration under subparagraph (A).

17 “(6) ENERGY EFFICIENCY CONSUMER LOAN
18 PROGRAM.—As soon as practicable after the date of
19 enactment of this title, the Secretary shall establish
20 a program that enables a qualifying individual to
21 borrow against any future energy security dividend
22 to the qualifying individual to enable the qualifying
23 individual to make investments in approved energy
24 efficiency or clean energy technologies and services
25 that would, within a reasonable time period—

1 “(A) result in a reduced energy bill for the
2 qualifying individual; and

3 “(B) reduce greenhouse gas emissions.

4 “(7) OFFICE OF CONSUMER ADVOCACY.—

5 “(A) ESTABLISHMENT.—As soon as prac-
6 ticable after the date of enactment of this title,
7 the Secretary shall establish in the Department
8 of the Treasury an Office of Consumer Advo-
9 cacy to serve as an advocate for the public in-
10 terest of energy consumers.

11 “(B) DUTIES.—The Office of Consumer
12 Advocacy may—

13 “(i) represent (and appeal on behalf
14 of) residential and small commercial cus-
15 tomers of energy;

16 “(ii) monitor and review energy cus-
17 tomer complaints and grievances; and

18 “(iii) investigate, collect data, and re-
19 port on matters relating to the manner by
20 which this title impacts rates charged or
21 services provided by public utilities and
22 natural gas companies.

1 “(4) are consistent with maintaining the envi-
2 ronmental integrity of the emissions limitations re-
3 quired under section 711.

4 “(b) STREAMLINED PROCEDURES.—

5 “(1) IN GENERAL.—The program established
6 under this section shall include the use of stream-
7 lined procedures for distributing credits to categories
8 of projects for which the Administrator (or the Sec-
9 retary of Agriculture for agriculture and forestry
10 projects) determines there exist broadly accepted
11 standards or methodologies for quantifying and
12 verifying the long-term greenhouse gas emission
13 mitigation benefits.

14 “(2) CATEGORIES.—The streamlined proce-
15 dures established under paragraph (1) shall apply
16 to—

17 “(A) landfill methane use projects;

18 “(B) animal waste or municipal waste-
19 water methane use projects;

20 “(C) projects to reduce sulfur hexafluoride
21 emissions from transformers;

22 “(D) coal mine methane use projects;

23 “(E) projects that reduce methane emis-
24 sions from natural gas systems; and

1 “(F) such other categories of projects as
2 the Administrator may specify, by regulation.

3 “(3) DISTRIBUTION OF CREDITS.—

4 “(4) IN GENERAL.—If the Administrator, in
5 consultation with the Secretary of Agriculture for
6 agriculture or forestry projects, determines that an
7 eligible offset project is carried out during calendar
8 year 2012 or any calendar year thereafter, the
9 **【President】** shall distribute to the project a quantity
10 of credits equal to the volume of greenhouse emis-
11 sions reduced or sequestered during that calendar
12 year, measured in carbon dioxide equivalents.

13 “(5) UNCLASSIFIED PROJECTS.—With respect
14 to an offset project that is not classified within any
15 project category described in subsection (b)(2), the
16 Administrator may distribute less than 1 offset cred-
17 it for each ton of greenhouse gas emissions reduced
18 or sequestered by the offset project, measured in
19 carbon dioxide equivalents.

20 “(c) INELIGIBLE OFFSET PROJECTS.—An offset
21 project that receives an agricultural sequestration emis-
22 sion allowance under section 722 shall not be eligible to
23 receive an offset credit under this section.

24 “(d) USE OF CREDITS.—In lieu of holding or submit-
25 ting emission allowances to achieve compliance with the

1 requirements of this title, a regulated source may satisfy
2 a portion of the compliance obligation, not to exceed
3 **[____ percent]** of the annual compliance obligation of the
4 regulated source using offset credits provided under this
5 section.

6 **“SEC. 732. INTERNATIONAL OFFSET PROJECTS PILOT PRO-**
7 **GRAM.**

8 “(a) ESTABLISHMENT.—The **[President]** shall es-
9 tablish a pilot program to promote the development of
10 international offset projects, **[a portion]** **[Need to set**
11 **maximum amount]** of which may be eligible to receive off-
12 set credits under this title, if the Administrator determines
13 that the projects meet the eligibility requirements de-
14 scribed in subsection (b).

15 “(b) DESCRIPTION OF ELIGIBILITY REQUIRE-
16 MENTS.—The eligibility requirements referred to in sub-
17 section (a) are the following:

18 “(1) **[TO BE SUPPLIED.]**

19 **“PART E—EFFECT ON OTHER LAW**

20 **“SEC. 741. EFFECT ON OTHER LAW.**

21 “(a) OTHER PROVISIONS OF CLEAN AIR ACT.—Ex-
22 cept as provided in this title, no industrial source shall
23 be subject to regulation of carbon dioxide emissions for
24 purposes of climate change under any provision of this Act
25 other than this title until January 1, 2018.

1 **【“(b) STATE REGULATION.—】**

2 “(1) DEFINITION OF COMPREHENSIVE GREEN-
3 HOUSE GAS EMISSION LIMITATION PROGRAM.—

4 **【“(A) IN GENERAL.—**In this subsection,
5 the term ‘comprehensive greenhouse gas emis-
6 sion limitation program’ means a system of
7 greenhouse gas regulation under which a State
8 or political subdivision of a State—**】**

9 **【“(i) issues a limited number of**
10 tradable instruments in the nature of emis-
11 sion allowances; and**】**

12 **【“(ii) requires that sources within the**
13 jurisdiction of the State or political sub-
14 division surrender the tradable instruments
15 for each unit of greenhouse gas emitted
16 during a compliance period.**】**

17 **【“(B) EXCLUSIONS.—**The term ‘com-
18 prehensive greenhouse gas emission limitation
19 program’ does not include—**】**

20 **【“(i) a target or limit on greenhouse**
21 gas emissions adopted by a State or polit-
22 ical subdivision that is implemented other
23 than through the issuance and surrender
24 of a limited number of tradable instru-

1 ments in the nature of emission allow-
2 ances;】

3 【“(ii) any other standard, limit, regu-
4 lation, or program to reduce greenhouse
5 gas emissions that is not implemented
6 through the issuance and surrender of a
7 limited number of tradable instruments in
8 the nature of emission allowances;】

9 【“(iii) any fleet-wide motor vehicle
10 emission requirement that allows greater
11 emissions with increased vehicle produc-
12 tion; or】

13 【“(iv) any requirement that fuel or
14 another product shall meet an average pol-
15 lution emission rate or lifecycle greenhouse
16 gas standard.】

17 【“(2) PROHIBITION.—No State or political sub-
18 division of a State may implement or enforce a com-
19 prehensive greenhouse gas emission limitation pro-
20 gram that covers any carbon dioxide emissions from
21 a regulated source during any of calendar years
22 2012 through 2017.】

23 【“(c) *【Note: remainder of this section to be sup-
24 plied】】*

1 Clean Air Act (as added by section 2 of the
2 _____ Act of 2010);

3 “(7) to establish provisions for market trans-
4 parency that provide authority, resources, and infor-
5 mation needed to prevent fraud and manipulation in
6 markets;

7 “(8) to establish standards for trading and op-
8 erating as trading facilities;

9 “(9) to ensure a well-functioning, well-regulated
10 market, including a futures market that is designed
11 to manage risk and facilitate investment in emission
12 reductions;

13 “(10) to establish clear, professional standards
14 for dealers, traders, and other market participants;

15 “(11) to provide for appropriate criminal and
16 civil penalties; and

17 “(12) to prevent any excessive leverage by mar-
18 ket participants that creates risk to the economy.”.

19 **SEC. 3. TECHNICAL AMENDMENTS.**

20 (a) IN GENERAL.—Title IV of the Clean Air Act (re-
21 lating to noise pollution) (42 U.S.C. 7641 et seq.)—

22 (1) is amended by redesignating sections 401
23 through 403 as sections 801 through 803, respec-
24 tively; and

1 (2) is redesignated as title VIII and moved so
2 as to appear at the end of that Act.

3 (b) SEPARATE APPROPRIATIONS ACCOUNT.—Section
4 1105(a) of title 31, United States Code, is amended—

5 (1) by redesignating paragraphs (35) and (36)
6 as paragraphs (36) and (37), respectively;

7 (2) by redesignating the second paragraph (33)
8 (relating to obligational authority and outlays re-
9 quested for homeland security) as paragraph (35);
10 and

11 (3) by adding at the end the following:

12 “(38) a separate statement for the Clean En-
13 ergy Technologies Research Fund established under
14 section 723(b) of the Clean Air Act, which shall in-
15 clude the estimated amount of deposits into the
16 Fund, obligations, and outlays from the Fund.”.