

Independent Emissions Market Advisory Committee
California Environmental Protection Agency
Coastal Hearing Room, 1001 I Street, Sacramento, CA 95812
With additional teleconference locations and remote public participation via Zoom
2:00to 4:00pm, December 8, 2025

Meeting minutes — December 8, 2025

1. Call to order, roll call, and establishment of quorum

IEMAC voting members Fowlie and Nation were present in the Coastal Hearing Room.
IEMAC voting members Cullenward and Sutter joined virtually from their teleconference locations.
IEMAC voting member Holt was not present.
IEMAC non-voting member Kerstein was present in the Coastal Hearing Room.

Chair Fowlie announced the presence of a quorum and brought the meeting to order at 2:03pm.

2. Welcome, introductions, and meeting purpose

Chair Fowlie welcomed committee members and members of the public.

No action was taken.

3. Discussion and possible action to approve minutes from November 3, 2025, IEMAC meeting

Member Nation made a motion to approve the minutes from November 3, 2025; Chair Fowlie seconded. An opportunity for public comment followed. No comments were offered.

Votes in favor: Cullenward, Fowlie, Nation, Sutter

Votes in opposition: None

Not voting: Kerstein

The minutes were approved.

4. Conflicts interpretation update

Chair Fowlie addressed the application of the Political Reform Act to the IEMAC and made reference to potential legislative changes that would retain Committee members' obligation to file Form 700 without members being subject to the Political Reform Act. Member Nation expressed his preference to not file Form 700.

An opportunity for public comment followed. There were no comments.

No action was taken.

5. Discussion and possible action to make a public statement on scientific integrity

Vice Chair Cullenward introduced a potential statement on scientific integrity, making reference to an exchange between a senior state policymaker and a researcher from UC Berkeley documented in the committee's November 3, 2025 meeting notes. The proposed statement reads in full:

The Independent Emissions Market Advisory Committee considers peer-reviewed scientific evidence essential for making sound public policy decisions, and calls on state policymakers to consider peer-reviewed scientific evidence about the performance of California's climate policies without bias or political interference. Academic researchers must be free to present peer-reviewed findings without being subject to personal attacks.

Chair Fowlie, member Nation, and member Sutter all expressed opposition to issuing the statement.

Vice Chair Cullenward motioned to approve the statement; no one seconded the motion.

An opportunity for public comment followed. There were no comments.

No action was taken.

6. Discussion of 2025 IEMAC Annual Report chapter outlines

Chair Fowlie invited lead authors of the five draft chapters to present outlines:

- Committee member Nation led a discussion on the cost containment chapter;
- Chair Fowlie led a discussion on the affordability chapter;
- Committee member Sutter led a discussion on the environmental integrity chapter;
- Chair Fowlie led a discussion on the industry chapter; and
- Vice Chair Cullenward led a discussion on the revenue chapter.

An opportunity for public comment followed. A member of the public referenced the importance of the auction reserve price in the program's history and recommended the IEMAC consider making a recommendation to set the reserve price and/or an emissions containment reserve in the range of prices anticipated in CARB's Standardized Regulatory Impact Analysis.

No action was taken.

7. Next steps toward completion of the 2025 IEMAC Annual Report

Chair Fowlie proposed that the committee circulate chapter drafts the first week of January 2026 and set its next meeting in mid-January to finalize the annual report.

An opportunity for public comment followed. There were no comments.

No action was taken.

8. Public comments on items not on the agenda

An opportunity for public comment was provided. There were no comments.

No action was taken.

9. Adjournment

Chair Fowlie adjourned the meeting at 4:00pm.