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AN OPEN LETTER TO THE SENATE

As the U.S. Senate prepares for debate of S. 3036, the Lieberman-Warner Climate Security Act of 2008, we are writing an open letter to urge the passage of a mandatory cap-and-trade program, such as that embodied in the legislation. Many of us work alongside World Wildlife Fund (WWF), which has fostered partnerships to address this challenge since 1999 through its Climate Savers and PowerSwitch! programs. We have reformed our business practices in order to curb emissions. We are now asking that the Senate undertake comparable reforms on behalf of our nation, for the benefit of all nations.

The scientific evidence is clear. We accept the conclusion of the Intergovernmental Panel on Climate Change (IPCC) that global emissions of greenhouse gases must peak in the next 10-15 years if we are to avoid the worst impacts of climate change. According to a report issued by the U.S. Climate Change Science Program on May 27th this year, climate change is already affecting our nation's forests, water resources, farmland and wildlife, reshaping the American landscape.

Our companies have long recognized that unchecked carbon emissions are resulting in large-scale climate change that threatens serious economic, social and environmental consequences. We recognize that this is a global problem requiring a global response. As leading companies committed to demonstrating real action, we are working to reduce our collective climate impact. Many of our strategies have now become models for the growing number of businesses that are choosing to move to low-carbon business practices. We are working towards ambitious emissions reduction targets while demonstrating that improving energy efficiency and transitioning to clean energy are entirely compatible with improving business growth and shareholder value. Our companies recognize that ignoring climate change is not an option. What will ultimately undermine economic growth is a failure to take action.

Passage of effective cap-and-trade legislation in the U.S. Congress is a top priority for our corporations. The Lieberman-Warner Climate Security Act of 2008 represents a real effort to establish the regulatory framework that we need – one that is credible, comprehensive and mandatory. While we recognize that more work remains to be done, this bill profoundly advances the dialogue within Congress about solutions-oriented policies. By harnessing the power of market mechanisms within a federally mandated system, Congress can combat climate change while creating significant business opportunities, providing our companies with the certainty we need for business planning and opening up new avenues for innovation. We believe strongly that reducing carbon emissions is not only good policy, it is good business.

Through our support, we wish to make clear to the American public and their elected officials that leading voices in the business community believe it is in our interests for the US to address climate change. By passing cap-and-trade legislation, the US will join in the market approach adopted by much of the world and enable the emergence of truly global carbon markets. The Senate will also signal to the world our willingness to engage on this issue, laying the groundwork for a global agreement on climate change.

We applaud the Senate for taking up this crucial legislation, we thank Senators Boxer, Lieberman and Warner for their work on this bill, and we urge the Senate to demonstrate leadership and courage in passing a strong bill that immediately and effectively addresses both the causes of climate change and its effects.

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