ENVIRONMENTAL ENTREPRENEURS

www.e2.org

May 29, 2008

Dear Senator,

As members of Environmental Entrepreneurs (E2), we support the Boxer-Lieberman-Warner Substitute to the Climate Security Act, S. 2191. This bill will invigorate our economy by providing a clear market signal and incentivizing U.S. investment in clean energy technology, alternative transportation technologies and fuels, and advanced energy and resource efficiency.

E2 represents a national community of 850 business leaders who believe in protecting the environment while building economic prosperity. As a group of entrepreneurs, investors and professionals who collectively manage over $20 billion of venture capital and private equity, and have started well over 800 businesses which in turn have created over 400,000 jobs. We believe the Lieberman-Warner Climate Security Act will engage the market in deploying the technological solutions needed to prevent global warming, our nation's gravest environmental threat.

For the United States to maintain its position as a leader in the global energy market, the business community needs clear federal direction. The International Energy Association forecasts $22 trillion in global energy investments over the next twenty years. At the same time traditional energy resources will only grow scarcer and more expensive, driving demand for alternatives. Venture capitalists have already recognized this new market potential, investing $2.7 billion in clean-energy technology in 2007. The Climate Security Act will further stimulate investment in this enormously promising sector.

As the states that have already passed strong climate legislation demonstrate, driving investment toward clean energy makes economic sense. California's multi-agency Climate Action Team, led by the Secretary of CalEPA, found that state's Global Warming Bill, which requires emissions to be rolled back to 1990 levels by 2020, will increase Californians' income by about $4 billion and provide approximately 83,000 jobs. Another recent study by the Economic Development Research Group of Boston shows that the economies of the nine Northeast and Mid-Atlantic states included in the Regional Greenhouse Gas Initiative (RGGI) will grow more by taking action to curb global warming than by allowing the electricity sector to continue business as usual. In fact the average residential consumer will save over $100 per year on energy bills in those states as a result of RGGI policies including increased investment in energy efficiency.

These results can be extended to the national scale. A new report from McKinsey & Company offers a credible roadmap to unlocking global warming solutions at little or no cost to the economy. The report examines the cost and market potential of more than 250 already demonstrated greenhouse gas abatement technologies and finds that the cost savings associated with increased energy efficiency will offset the expense of transitioning to an advanced low-carbon energy supply. However, to successfully seize the opportunities described in the McKinsey study businesses need a clear policy signal now.

The Boxer-Lieberman-Warner Climate Security Act is the key economic policy needed to stimulate investment in a low-carbon energy future and keep the United States at the forefront of technological innovation. We urge you to support the bill and send a clear signal to U.S. businesses to develop and deploy the next generation of clean-energy technologies, creating new markets and jobs benefiting producers and consumers alike.

Sincerely,

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