



ENVIRONMENTAL ENTREPRENEURS®

The Independent Business Voice for the Environment

www.e2.org

April 12, 2011

Dear Member of Congress,

As members of Environmental Entrepreneurs (E2), we urge you to take action to reduce our oil dependence by supporting clean energy policies which will unleash American innovation to build better vehicles, deploy the potential of new, low-carbon sustainable fuels, and create more transportation choices. We support President Obama's March 30, 2011 call to create these long term policies that will enhance our economic, energy and national security.

E2 represents a non-partisan, national community of 850 business leaders who promote strong environmental policy to grow the economy. We are entrepreneurs, investors and professionals from every sector of the economy who collectively have been involved in financing, creating or working in the early development of more than 1,100 companies, which have created over 500,000 jobs. Our members manage over \$90 billion in private equity capital that will flow over the next several years into new companies.

For over thirty years Americans have talked about ending our oil dependence, but even with increased drilling and exploration the fact remains that we have only about 2 percent of the world's oil reserves while accounting for more than 25 percent of global consumption. Even if the US did discover significant new reserves, given inevitable demand growth in China and India and the machinations of the OPEC cartel, we will remain firmly in the unenviable position of "price-taker" in a global oil marketplace. Simply put our nation cannot drill our way out of oil dependence. Instead, we must tap American ingenuity to develop domestically produced, clean-energy transportation alternatives.

Improving vehicle efficiency is the single biggest step the U.S. can take to reach an ambitious oil reduction goal. ***Strengthening pollution and fuel economy standards for cars to 60 miles per gallon by 2025 would save nearly three times the amount of oil that could be produced with new drilling.*** Analysis by EPA, the Department of Transportation and the California Air Resources Board, shows that a fleet average of 60 mpg in 2025 is achievable and cost-effective for consumers, saving drivers \$6,000 over a vehicle's lifetime. Congress should embrace the enormous benefits to the American economy from these oil savings.

To complement a rising fuel-economy performance bar that will spur deployment of fuel-efficient transportation technology, Congress needs to continue funding the development of next generation vehicle electrification and advanced biofuel technologies to put them within reach of everyday Americans. Properly funding programs like the Department of Energy's Sect. 1705 loan guarantee program and ARPA-E will allow us to continue making needed strides in advancing new technologies while creating enormous export opportunities and thousands of new jobs in the process. For example, because of prior policy support we are on track to increase our battery manufacturing capacity from near zero to 40% of the world's production in 2015. American entrepreneurs and investors are still leading in new energy innovation, but without consistent and sustained policy support the clean technology industry and the investments and jobs they support will falter in the U.S. and seek more hospitable policy environments overseas.

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Finally, Americans need more transportation choices. Families that live in areas that are rich in transportation options such as public transit, can spend as little as 9 percent of their household budget on transportation costs, as opposed to families living in sprawling areas with no alternatives to their cars, who pay as much as 25 percent. In the next transportation bill, Congress must provide better choices and a more efficient transportation system by putting in place efficiency standards for transportation projects, and ensuring that new investments are targeted at projects that help to reduce our dependence on oil.

We have the know-how to break our dangerous dependence on oil with domestically produced low carbon transportation technologies and fuels, and we know these solutions will be a major source of economic growth and jobs in this country. We need Congress to fully support clean energy policies that will achieve economic and national security – otherwise we will continue to be vulnerable to future energy crises.

Sincerely,

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