



October 2, 2009

Dear Senators Boxer and Kerry:

As members of Environmental Entrepreneurs (E2), we want to express our strong support for your bill, the Clean Energy Jobs and American Power Act. Along with the core requirement to cap global warming emissions, we strongly endorse the allocation of allowance value to promote energy efficiency and renewable energy generation. These sectors are poised to expand significantly in response to federal carbon policy, driving economic growth and job creation in the U.S.

E2 represents a national community of 850 business leaders who promote strong environmental policy to grow the economy. We are 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 are committed to comprehensive climate and energy legislation as a means to bring about economic recovery while avoiding the systemic disruption threatened by global warming.

A mandatory cap on carbon pollution is the single most important policy our nation can adopt to move towards a clean energy economy. The cap targets in the Clean Energy Jobs and American Power Act will provide a strong signal to the market to develop low carbon technologies. Complementary energy policies are also necessary to ensure that the targets are met in the most cost-effective manner. A robust allocation of emission allowances to promote energy efficiency and renewable energy will be fundamental to effective expansion of these sectors.

Allowance allocations for renewable energy will generate continuous funding that is essential to encourage deployment of emerging technologies. Federal support of renewable energy through tax incentives has played a vital role in the growth of this sector to date. Moving forward, allocation investments will become even more important as we seek to scale up these resources to meet carbon reduction targets.

While it is critical to develop new domestic low carbon energy sources, energy efficiency remains the single most cost-effective way to increase productivity and decrease carbon pollution. Efficiency saves consumers and businesses billions of dollars on their energy bills, and creates jobs. Much of the enormous energy efficiency potential in this country remains untapped due to structural market barriers. The energy efficiency incentives in Clean Energy Jobs and American Power Act would help overcome these barriers and lower consumer and commercial energy bills.

The Clean Energy Jobs and American Power Act will promote the development of a new low carbon energy economy for America and provides a platform for economic growth and job generation in every region of the country. This bill represents the opportunity to re-deploy America's workforce, encourage business innovation, diversify our economic base and promote U.S. leadership in 21st century clean technologies. We thank you for your leadership on this critical issue and taking this important step toward enacting effective and sustainable climate and energy policy.

Sincerely,

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