



## ENVIRONMENTAL ENTREPRENEURS®

The Independent Business Voice for the Environment

[www.e2.org](http://www.e2.org)

June 8, 2010

Secretary Hillary Clinton  
U.S. Department of State  
2201 C Street NW  
Washington, DC 20520

Dear Secretary Clinton,

As members of Environmental Entrepreneurs (E2), we urge you to suspend the permitting process for the Keystone XL tar sands oil pipeline until the State Department is able to more fully evaluate the economic and environmental impacts of the project and the value of this project to the national interest. Permitting the Keystone XL pipeline is a long-term investment in tar sands oil, one of the most carbon and water intensive fuels available. If constructed this pipeline will undermine the U.S. commitment to a transition to clean, sustainable energy.

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 \$82 billion of venture capital and private equity. Our members have started well over 1,100 businesses, which in turn have created over 500,000 jobs. E2's business leaders work in every sector of the American economy. Whether directly involved in the clean energy industry or in other industry areas, E2 members recognize the benefits to their own businesses and to the American economy as a whole of forward-looking carbon and energy policy.

Financial analysts consider tar sands oil too expensive to compete economically. Last year Goldman Sachs said that tar sands projects require long-term oil prices greater than \$80 per barrel just to break even.<sup>1</sup> At that price point Deutsch Bank forecasts a permanent shift in consumer demand toward more energy efficient products, concluding that "the value of high [capital expenditure] intensity, long lead time, currently un-developed oil, such as Canadian heavy oil sands... could be far lower than the market currently expects."<sup>2</sup> Despite the high-costs, energy companies are considering investments of hundreds of billions of dollars in tar sands development over the next 15 years - capital that could be deployed for clean, low-carbon energy projects. Given the costs and liabilities of tar sands oil, we question whether it is in the national economic interest to diverge off the path toward clean energy by committing massive resources to a project that will prolong America's oil dependence and greatly increase our carbon emissions.

The oil catastrophe in the Gulf clearly illustrates the human and environmental costs of insufficient due diligence or regulatory oversight for energy extraction schemes. Due to requested safety waivers, building the Keystone XL pipeline could expose a vast area of the American heartland, including an important water source on which eight states depend, to the risk of oil leaks and spills. It will continue our dependence on yet another hard to access and risky fossil fuel with high social and economic costs associated with its extraction. Before moving forward we urge you to take a closer look at the liabilities associated with this project than has currently been done in the draft environmental impact statement.

The State Department has committed great time and resources toward establishing America's leadership on global challenges including clean, low carbon energy. We urge you to take more time to lead a thorough and high-level inter-agency process to more fully assess the Keystone XL proposal before making its final determination.

Sincerely,

*The following 251 E2 members have signed this letter:*

<sup>1</sup> Goldman Sachs, *Canadian Oil Sands Fieldtrip*, 2009.

<sup>2</sup> Deutsch Bank Global Market Research, *The Peak Oil Market: Price Development at the End of the Oil Age*, 2009.

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