Committee on Energy and Natural Resources
U.S. Senate

Testimony of Karen A. Harbert
Executive Vice President and Managing Director
Institute for 21st Century Energy
U.S. Chamber of Commerce

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Thank you, Chairman Bingaman, Ranking Member Murkowski, and members of the Senate Energy and Natural Resources Committee. I am Karen Harbert, Executive Vice President and Managing Director of the Institute for 21st Century Energy (Institute), an affiliate of the U.S. Chamber of Commerce. The U.S. Chamber of Commerce is the world's largest business federation, representing more than three million businesses and organizations of every size, sector, and region.

I commend the Committee for holding a hearing on this issue so quickly in this new year and new Congress. It speaks to the high priority you and the American people are placing on securing our nation's energy future. This couldn't be more critical. From an economic, national security, and environmental standpoint, few things are as important to our nation's and our world's future than energy. Smart energy policy choices made now will help to drive the economic recovery our nation needs.

The members of this committee are well aware of the challenges we face. Between now and 2030, global demand for energy could increase by more than 50 percent, and by as much as 20 percent here in the United States. The International Energy Agency estimates that to meet global energy demand in 2030, more than $26 trillion in new investment will be needed. Of this, more than half will be required just to maintain our current level of supply capacity, and much of the world's energy infrastructure will need to be replaced within the next 20 years.

The Institute has been working to build support for a comprehensive, long-term, and nonpartisan approach to addressing our nation's energy challenges. Since early last year, we have focused on developing, launching, and advancing an energy strategy with concrete steps we believe must be taken by the incoming Administration and Congress. This plan aims to put the United States on a secure and prosperous path for future generations and we are pleased that the Institute's work has attracted a broad array of support.

Last summer, we delivered an open letter to the next President and Congress that included 13 pillars upon which any comprehensive energy reform effort should be built. These pillars include:

1. Aggressively Promote Energy Efficiency;

2. Reduce the Environmental Impact of Energy Consumption and Production;
3. Invest in Climate Science to Guide Energy, Economic, and Environmental Policy;
4. Significantly Increase Research, Development, and Demonstration of Advanced Clean Energy Technologies;
5. Immediately Expand Domestic Oil and Gas Exploration and Production;
6. Commit to and Expand Nuclear Energy Use;
7. Commit to the Use of Clean Coal;
8. Increase Renewable Sources of Electricity;
9. Transform Our Transportation Sector;
10. Modernize and Protect U.S. Energy Infrastructure;
11. Address Critical Shortages of Qualified Energy Professionals;
12. Reduce Overly Burdensome Regulations and Opportunities for Frivolous Litigation; and
13. Demonstrate Global Leadership on Energy Security and Climate Change.

This letter was signed by 27 former members of the Cabinet and Congress from both political parties as well as by thousands of individuals across the United States. The signatories included former Senator Sam Nunn, retired General Colin Powell, former White House Chief of Staff Mack McLarty, and former Secretaries of Energy James Schlesinger and Spencer Abraham to name a few.

Last fall, we unveiled a *Blueprint for Securing America's Energy Future* that provides detailed analysis of our 13 pillars and puts specific recommendations behind each one. In November, we further expanded our efforts by unveiling an energy transition plan, which presented a detailed implementation timeline for each recommendation and identified who in our government has the responsibility for action.

The Institute's work is unique in that it represents a comprehensive approach to energy policy that will be critical to achieving consensus and ensuring that needed reforms actually get done. America's business community is as diverse as it is large, representing different sectors, different sizes, and different regions of the country. Yet, it has come together behind this common vision for securing our country's energy future.

Now, we need the United States Congress and the incoming Administration to follow suit and implement a united vision for a long-term strategy for tackling our energy challenges.

At the Institute, we believe that the United States can best plan to meet its energy demands both now and in the future with affordable, reliable, and diverse supplies by focusing on four key principles:

1) Promoting Energy Efficiency
2) Increasing and Diversifying our Energy Supplies
3) Investing in Modernizing and Protecting our Energy Infrastructure
4) Improving Environmental Stewardship

Today, I'd like to outline some of the more specific steps that we believe must be done within each principle.

Promoting Energy Efficiency

The easiest place to find new energy is by better harnessing the energy that we unintentionally waste every day.

The United States has improved its energy intensity – that is, energy use per unit of gross domestic product – at a steady rate since 1970. In 1970, it took roughly 18,000 btu to produce one dollar of GDP. Today, it takes a little less than half of that. At the same time, the United States can and should make further improvements.

There is a tendency to think about energy efficiency only in terms of energy consumers. As a result, most efficiency efforts tend to focus on end users. But it is not enough to make our buildings, appliances, lighting, and automobiles more efficient; we must take steps to increase efficiency throughout the energy delivery chain – from production to delivery to consumption.

We believe Congress and the Administration could begin this process by allowing more rapid depreciation of capital equipment through the federal tax code. This would provide an incentive for new investment that would accelerate reductions in energy intensity and carbon intensity. This could best be accomplished through three revisions to the tax code:

- First, reducing the cost-recovery period for investment in electricity transmission lines and smart grid devices from 20 years to 10 years.
- Second, reducing by half the cost-recovery period for best available energy efficiency devices when they are installed by commercial facilities and small businesses.
- And third, providing for immediate expensing for investments that meet the standard for breakthrough low carbon technologies.

Another helpful change to the federal tax code would be to expand the tax deduction created in the Energy Policy Act of 2005 for commercial buildings that reduce energy consumption by one-half to a value of at least $2.25 per square foot. Residential and commercial buildings account for roughly 40 percent of our nation's energy consumption. So beyond changes to our tax code, we must also explore other ways to encourage and improve energy efficiency in our homes and businesses.

Advances in building equipment and appliances and the use of integrated smart energy systems could make it possible to achieve a 70 percent reduction in a building's energy use by 2025. Yet, the use of such smart technologies is still the exception rather than the rule. Why? Because building developers and owners are more focused on "first costs" rather than "life cycle" costs.

This could be overcome through the development of building codes that emphasize energy efficiency. While building codes are the responsibility of state and local governments, national model codes are developed by code-setting organizations and certified by the Department of Energy (DOE). In fact, DOE's Buildings Program is working with national code organizations, the construction industry, and state and local officials to develop and promote building codes that are 30 percent more energy efficient than the current national model.

To support these efforts, the Institute's *Blueprint for Securing America's Energy Future* recommends that Congress direct DOE to set energy-saving targets for national model building energy codes and encourage states to adopt such codes adapted for regional variances. Further, Congress should incentivize the adoption of these building codes by requiring that federal efficiency grants to states be conditioned on the adoption of such codes. Finally, we recommend increasing annual funding for DOE's Buildings Program from the current level of $110 million to $250 million.

Increasing and Diversifying our Energy Supplies

While saving energy through increased efficiency is an important step, it alone is not enough to ensure we will have the energy supplies we need over the next twenty years without increasing and diversifying our energy resources.

To begin, we need to identify, develop, and deploy advanced clean energy technologies. But the development of these new technologies is going to require new investments.

The United States currently spends about 50 percent less on energy research and development (R&D) than we did during the 1970s oil embargo. New technologies are not a luxury; they are a fundamental requirement of any energy policy. Technology breakthroughs are required if we are to both meet our increasing energy demands and do so in an environmentally responsible manner.

The Institute strongly believes that there are important limits to what the United States government can do to solve our energy challenges. But there are also areas where government involvement and government resources are going to be required—energy R&D, particularly in high-risk, high-reward technologies, is one of them.

We are calling on Congress to double funding for federal energy technology R&D programs in real terms within five years, from $4 billion to $8 billion. We also recognize that not all new technologies pan out, so we encourage the federal government to support a broad portfolio of R&D projects including energy efficiency, new energy sources, and advanced fuel and power delivery options. At this critical juncture, Congress does not have the luxury of choosing energy winners and losers. All energy technologies should be given a chance to succeed.

Beyond standard R&D, the United States must also encourage novel, high-risk research that could lead to breakthrough technologies. Currently, there is a strong aversion to such

research, driven in part by fears of congressional oversight and the requirements of the Government Performance and Results Act.

The America COMPETES Act of 2007 authorizes the establishment of an Advanced Research Projects Agency for Energy (ARPA-E) within DOE, similar to the Department of Defense's successful Defense Advanced Research Projects Agency. However, DOE has never requested funding for the program, instead subsuming its function within existing programs. Therefore, we are calling on Congress to fund a new ARPA-E program or its equivalent to help support high-risk, exploratory research of innovative concepts and technologies. I would also add that funding for this program should be new funding, and not come at the expense of traditional or existing R&D programs.

The Institute also recognizes the critical role that the private sector plays in energy R&D. Indeed, nearly two-thirds of all R&D conducted in the United States is done by the private sector. The R&D tax credit has been an important financial incentive for businesses to invest more in important research. But the on-again, off-again nature of the tax credit has made R&D planning for businesses more difficult. Therefore, we are calling on Congress to make the R&D tax credit permanent so that companies have greater certainty to plan and implement R&D programs.

New technologies and new investments cannot happen without capital. Securing our energy future is undoubtedly tied to the degree with which we can formulate capital at an accelerated rate. This could pose a challenge in a strong investment climate, and thus will certainly prove to be difficult in these trying economic times. But it is critical that we generate this capital.

To generate capital for energy projects, the Institute is calling for the establishment of a new Clean Energy Bank of the United States (CEBUS), a domestic entity modeled after the Overseas Private Investment Corporation and the Export-Import Bank. CEBUS should have the authority to issue loans, loan guarantees, lines of credit, insurance, and other financial products and support the deployment of advanced energy technologies and products. Ultimately, CEBUS could become self-sustaining by charging fees for its products and services.

Developing clean energy technology is critical, and goes hand-in-hand with the development of renewable sources of electricity. Wind, solar, energy-from-waste, hydropower, geothermal, and biomass could all play an important role in meeting our demand for electricity, and could do so in a cost-competitive manner.

Renewable electricity, for example, already is enjoying robust growth. Wind power is now the fastest growing source of electricity in the United States. At the same time, renewable energy sources still only account for about nine percent of our overall electricity generation, and only about two percent if hydropower is excluded. Here, again, is an area where greater R&D funding and support could help.

The Institute is calling on Congress to increase annual funding for wind, solar, geothermal, and ocean energy programs at DOE from the current level of about $250 million to $450 million per year.

Congress must also do more to stabilize the investment climate for the private sector. The renewable energy tax credit can help incentivize the development and deployment of renewable sources of electricity, but there is no stability with the current program. The renewable energy tax credits expired in 2000, 2002, 2004, and almost again in 2008. This seemingly annual ritual of uncertainty has slowed capital formation, investments, and projects.

While Congress did enact an important eight year extension for the solar energy tax credit late last year, the Institute recommends that Congress take the same step and extend all the renewable energy tax credits and then phase them out over the succeeding four years. This eight year window will give the private sector the time needed to fully develop important renewable technologies, and the eventual phase-out will ensure that these technologies will sink or swim on their own merits, and not remain artificially propped up through government financing.

Beyond renewables, there are other critical and clean sources of electricity that the United States must expand. Chief among these is nuclear power.

Nuclear power is an emissions-free source of 20 percent of our nation's electricity supply, despite the fact that we have not licensed the construction of a new nuclear power facility in nearly 30 years.

Nuclear power is clean. It offers a huge emissions advantage over other baseload power generation sources.

Nuclear power is cost-effective. America's 104 operating nuclear reactors are the nation's cheapest source of baseload electricity on a per-kilowatt-hour basis.

But as the members of this committee know, nuclear power is also capital-intensive, requiring an estimated $6 to $8 billion dollars or more for a new plant. Most companies lack the size, financing, and financial strength to fund such a project on their own.

The loan guarantee program authorized in the Energy Policy Act of 2005 was intended to help utilities finance the construction of new reactors. Unfortunately, this program has encountered significant implementation delays, and the Congressional authorization of $18.5 billion dollars in loan volume is inadequate – funding only two, or at best three, new nuclear projects.

To develop the stable financing needed for new nuclear plants, Congress should transition the function of the Loan Guarantee Program to a more permanent, stable financing platform like CEBUS, which I outlined earlier. Until such a transition occurs, Congress should increase the size of the funds available to make it more closely align

with the real capital costs associated with the construction of new nuclear power facilities.

One reason financing costs are so high for nuclear power plants is the extraordinary length of time—about 8 years—it takes to from submittal of a license application to the commencement of commercial power generation. Although new plants are currently being considered, the Nuclear Regulatory Commission (NRC) estimates it will take three-and-one-half years just to review the first wave of license applications for new designs. This delay is unacceptable and must change.

Congress must ensure that NRC has the resources it needs to review and approve combined construction and operating licenses for new nuclear power facilities in a thorough and timely manner.

As the United States expands the use of nuclear power, we must also commit to a permanent solution to our nation's nuclear waste. Our current waste policy was designed at a time when no additional nuclear power plants would be built and the existing fleet would be phased out over time. As circumstances have changed, so must our strategy.

To finally move forward on a sensible nuclear waste strategy, the Institute recommends establishing a government corporation to manage the entire back end of the nuclear fuel cycle. This entity could help efficiently meld used fuel recycling with ultimate disposal of nuclear waste.

On the issue of nuclear waste, it is clear that under any scenario, the United States will need a high-level nuclear waste repository. Yucca Mountain has been designated by law, and has been ratified by both executive and legislative branches as that repository, yet Congress has consistently underfunded efforts to build the site's infrastructure and transportation needs.

If the President and Congress will not fully commit to Yucca Mountain, then we believe they owe it to the American public and utilities that have paid fees and interest in excess of $27 billion into the Nuclear Waste Fund, to develop and pursue a parallel path of centralized interim storage, industrial deployment of advanced recycling technology, and accelerated governmental research and development to more quickly place the United States government into compliance with United States law.

Much like nuclear power, the United States cannot afford to ignore or sacrifice other existing sources of energy. Coal is the backbone of our nation's electrical generation, responsible for 50 percent of our nation's electricity supply. At our current production rates, the United States has enough coal to last for well over 200 years.

So it is imperative that we develop technologies such as carbon capture and storage (CCS) that allow us to use coal while minimizing air pollution and CO_2 emissions.

But given our nations' ample coal resources, we must find ways to develop and deploy CCS technology.

CCS development and deployment will require an extraordinary amount of investment, by both the government and private sector. At the Institute, we are recommending an increase in investments in clean coal technology to $20 billion over ten years, with half coming from the federal government and half from the private sector. We believe the private sector funds could be raised by administering a small fee on fossil-based utilities. We recognize the enormity of this investment, but an investment of this magnitude is needed to advance CCS technology.

By necessity, a comprehensive energy policy like the Institute's relies on a long-term approach. But we also cannot ignore the here and now. While clean energy sources like renewables, nuclear, and clean coal must be a part of our energy future, oil and natural gas will remain critical components of our nation's energy strategy for years to come.

The United States now imports roughly 60 percent of our oil from foreign nations, which is almost double the amount we imported in the 1970s. This has put our economy and our national security at risk. It is also a huge drain on our economic resources. In 2008, the United States sent between $400 and $700 billion overseas for imported oil. Think what could be accomplished if even a fraction of that money remained here at home. Fortunately, there is a way that it can – by increasing our exploration and production of domestic oil and natural gas.

It is estimated that America's Outer Continental Shelf (OCS) contains 86 billion barrels of oil and 420 trillion cubic feet of natural gas, and that estimate is conservative since previous surveys were conducted decades ago. Additionally, roughly 83 percent of federal lands onshore that are currently under exploration moratoria or face severe development restrictions could contain another 28 billion barrels of oil and 207 trillion cubic feet of natural gas.

Since moratoria were placed on the OCS, the technology utilized to extract oil and gas has evolved, significantly reducing the environmental impact. And our need for these domestic resources has only grown. Therefore, we believe that Congress and the President should permanently end the moratorium on exploration and production of America's oil and natural gas resources in the OCS and on federal lands onshore.

Beyond helping our nation meet its growing energy demands, such exploration would reap benefits for the government and the economy. A recent ICF International study found that the development of these resources could generate more than $1.7 trillion in government revenue and create 160,000 new jobs by 2030.

We recognize that states have an important say in offshore drilling as well, and we believe it is important that states are well compensated for any exploration or production taking place off their shores. Under current law, the federal government shares 27 percent or less of revenues from oil and natural gas production within 3 nautical miles of

the state boundary and zero beyond that. We have recommended bringing all coastal states in line with Gulf of Mexico states, which were granted a higher percentage share of 37.5 percent of the revenue for new leases off its coast under the Gulf of Mexico Energy Security Act in 2006.

As we develop greater domestic sources of oil and natural gas, we must also be prepared to transport them to market. To that end, we are calling on Congress and the President to actively support construction of the Alaska natural gas pipeline. The need for such a pipeline underscores our nation's need for new energy infrastructure, but there is also a great need to modernize and protect our existing infrastructure. This brings us to our third principle.

Investing in Modernizing and Protecting our Energy Infrastructure

Our nation's energy infrastructure is a ticking time bomb. Unless we make it an immediate priority to modernize it, blackouts, brownouts, service interruptions, and rationing will become more and more commonplace, with all that implies for lost productivity.

Various U.S. laboratories and others have evaluated the weak points in our energy infrastructure and have described numerous scenarios where a seemingly modest, routine occurrence could escalate into a debilitating energy supply disruption in very short order.

The Energy Independence and Security Act of 2007(EISA) supported accelerated modernization of our nation's electricity transmission and distribution system. By deploying smart power grid technology, our systems would be able to self-diagnose and repair problems, accommodate new demand-response strategies, and promote greater efficiency through advanced metering. Now, we need the incoming Administration to place a high priority on the implementation of the smart power grid requirements of EISA. This may include specific recommendations for state and federal policies and other actions necessary to facilitate the transition to a smart power grid.

Through the EISA and other legislation, Congress has played an important and appreciated role in pushing for the modernization of our electricity grid. But Congress must take further action to address some of the inherent weaknesses it built into current electricity siting regulations.

While Congress has granted the Federal Energy Regulatory Commission (FERC) the authority to site natural gas pipelines, including eminent domain authority, it has not given FERC sufficient authority to site transmission facilities. The Energy Policy Act of 2005 (EPAct2005) provided FERC with some authority, but only under certain conditions. What has been done for natural gas needs to be done for electricity, and the Institute is calling on Congress to give FERC the same authority to site electric transmission facilities as it has to site natural gas pipelines.

We must also recognize that terrorist threats, resource nationalization, and natural disasters could cause a severe disruption in the U.S. oil supply at any time. In EPAct2005, Congress authorized the expansion of the Strategic Petroleum Reserve to 1 billion barrels of oil. Congress needs to fully fund that expansion to ensure that the SPR will be an adequate insurance policy against possible disruptions.

The term 'energy infrastructure' may conjure up images of pipes, wires, transformers, and power plants, but our nation's most important energy infrastructure are the energy industry professionals—the engineers, scientists, computer programmers, skilled tradesmen, etc.—who ensure that we have the energy we need today and in the future. Our energy industry employs millions of people today, but nearly half of this workforce is eligible to retire within the next ten years.

At the same time, our universities and trade schools are graduating fewer students in science, engineering, and tradecrafts, leaving many to wonder from where tomorrow's energy professionals will come.

In the coming years, we need government at all levels to build incentives that will motivate U.S. students and adults to train for and enter science, technology, engineering, and trade careers. In the interim, we need to reform our nation's visa and immigration policies so that the United States can retain U.S.-trained, foreign-born scientists who are now being lured to other countries with less restrictive immigration and work policies.

Improving Environmental Stewardship

Our fourth principle that should guide our nation's comprehensive energy strategy is improving environmental stewardship. As the Committee has undoubtedly noticed, environmental concerns are underscored throughout the Institute's recommendations. Those recommendations – which include the expansion of clean energy such as renewables, nuclear energy, and clean coal, the further development of cutting-edge technologies such as CCS, and new efficiency efforts – all demonstrate that the United States can meet its growing energy needs while slowing and stopping the growth of emissions of greenhouse gases.

But the Institute and America's business community also recognize that we live in a global energy market, and the environmental decisions and policies of the United States will only make a small impact if they are not done in concert with other developed and developing countries.

The developing economies of the world are made up of individuals who want economic growth and abundant, affordable energy. Providing these individuals with energy is a priority for governments who wish to increase the standard of living for their citizens. U.S. policies must recognize and embrace these aspirations.

It is a simple fact that for the next several decades much of the energy needed to power economic growth will likely be supplied by fossil fuels. Many developing countries have

large resources of coal, natural gas, and oil, and it would be naive to believe that they will not use it. However, the increased use of existing and advanced new technologies can limit the environmental impact of using these fuels, reduce demand for them through efficiency, and provide alternate sources of energy. That is a goal all countries can share.

We have seen with the Kyoto Protocol that top-down approaches do not work. The United States should work to promote a more bottom-up international approach to energy security and climate change that considers growing energy needs; sets realistic goals; ensures global participation, including major developing countries; promotes the development and commercialization of, and trade in, clean energy technologies and services; protects intellectual property; and maintains U.S. competitiveness.

To achieve true environmental progress, we must find ways to share U.S. best practices including technology, expertise, and regulatory approaches, with other countries. The Institute has made several recommendations on how that can best be done.

First, the U.S. should continue its leadership to expand the use of nuclear energy for peaceful purposes worldwide. Advanced nuclear technologies can help foster economic growth abroad, improve the environment, and reduce the risk of nuclear proliferation.

Next, the U.S. should work with other industrialized countries to establish an International Clean Energy Fund, housed at the World Bank, to reduce capital costs for clean energy projects in the developing world.

Furthermore, our country should examine all of its tools through the Export-Import Bank, U.S. Trade and Development Agency, and the Overseas Private Investment Corporation, and work closely with multilateral development banks to ensure that attractive instruments are made available for clean energy projects.

Finally, the U.S. government should elevate energy as a critical component of our trade agenda and lead an effort to eliminate tariff and nontariff barriers to clean energy goods and services. As part of that effort, we should utilize the World Trade Organization to ensure a level playing field for energy projects, access, and trade.

We must also acknowledge that the world has changed considerably since the establishment of many of the institutions that have a global focus on energy and environmental issues. We need to take a new look at these organizations and take steps to ensure they are best positioned to meet our current and future challenges.

The Institute recommends that the U.S. strengthen its support of the International Energy Agency and support expanding its membership to include key consuming countries such as China and India. We further recommend that the U.S. government engage NATO on energy security challenges and encourage member countries to support the expansion of its mandate to address energy security.

As this 111th Congress begins to consider energy legislation, we believe it will be well-served by keeping in mind these four principles and the nearly 90 recommendations the Institute has made behind each one.

Timelines

As the Committee can see, the Institute has designed a robust energy plan. But we are keenly aware that America's energy challenges did not develop overnight, and they will not be solved overnight. Not all of these recommendations can be pursued within the next two years, nor should they be.

To help organize our recommendations, the Institute's *Transition Plan for Securing America's Energy Future* includes timelines for when and by whom we believe these different steps should be taken.

Some should be done immediately. For example, within the next 100 days, we believe Congress should permanently end the remaining moratoria on oil and gas exploration on the OCS and on federal lands onshore. We also believe Congress should begin to work on expanding DOE's Loan Guarantee Program for new nuclear facilities.

But there are other steps that should be pursued over the mid- to long-term. For example, we believe that the changes to the tax code allowing for more rapid depreciation of capital equipment should be enacted within the next year. And our recommendation that NRC be given more resources in order to safely review construction and operating licenses in a timely manner is something that should begin as the FY09 budget is finalized, but will require a sustained commitment over many years.

Implementing a comprehensive energy strategy will require Congress to set priorities, and with the Institute's timelines, we have suggested where these priorities should be. A copy of those timelines is attached to this testimony.

Conclusion

When it comes to energy, we recognize that Congress and the Administration face some extraordinary challenges. But we also recognize just as fervently that these challenges can be turned into extraordinary opportunities to better our nation and our planet.

So as you move forward in that process, please let me share three final thoughts on behalf of America's business community.

First, the government will be most successful in its energy efforts if it gets out of the business of picking winners and losers and instead focuses on a comprehensive approach. There is no magic bullet or one miracle technology that is going to solve our energy crisis. We need to support all existing and potential sources of energy, as we are going to need them all.

Second, when it comes to energy, our nation is in desperate need of a common vision and a united approach. There can be no question that existing, piecemeal approaches to energy reform have not worked. Comprehensive energy reform cannot be done with an eye toward 2-year political cycles; it must be done with an eye toward the next twenty or thirty years. This means working together in a bipartisan fashion and across the 13 federal agencies and regulatory commissions that have some responsibility for energy policy and the dozens of Congressional committees and subcommittees. It means putting the needs of the nation ahead of the desires of one particular interest group, business sector, or region of the country.

Finally, our energy challenges are vast and cannot be solved by the government alone. It will take the government and the private sector working together. This teamwork cannot be achieved if the government issues dictates, implements burdensome regulations, or imposes excessive new taxes. We must work in concert together: the government doing its part to provide regulatory predictability, put more energy options on the table, and support advanced research; and the private sector doing its part to develop new technologies, invest in key projects, and get more sources of clean energy into the marketplace.

The decisions we make in the next few years will impact our nation's and our world's future for the next few generations. The Institute for 21st Century Energy looks forward to being a constructive and integral part of this important process.