



Good for the Economy.
Good for the Environment.

February 25, 2019

Oregon State Legislature
900 Court St. NE
Salem, OR 97301

RE: House Bill 2020 - SUPPORT

Dear Members of the Oregon State Legislature:

As members, supporters, and partners of E2 (Environmental Entrepreneurs), we are writing in support of House Bill 2020 – also known as the Clean Energy Jobs bill. This bill would create a Cap-and-Invest program, providing Oregon with a cost-effective path to reduce the emissions driving climate change. A well-designed Cap-and-Invest program that enables linkage to regional markets will strengthen and expand Oregon's clean energy economy and drive investments to the state's working and natural lands.

E2 is a non-partisan, national community of business leaders from every sector of the economy who advocate for policy that is good for the economy and good for the environment. E2 members have founded or funded more than 2,500 companies, created more than 600,000 jobs, and currently manage more than \$100 billion in venture and private equity capital. Our E2 Pacific Northwest Chapter was founded in 2009 and now includes businesspeople working throughout Oregon's economy, including clean energy entrepreneurs, farmers, investors, and small business owners.

Thanks to smart state clean energy policies like the Clean Fuels Program, Oregon already has a strong foundation on which to build its clean energy economy. As E2's recent Clean Jobs Oregon analysis^[1] shows, more than **55,000 Oregonians now work in clean energy** industries in the state—including over 11,000 rural Oregonians. These industries include wind and solar energy production, energy efficiency installation, and clean transportation development.

Still, this economic growth and job creation represents only a fraction of Oregon's clean energy potential. **The Clean Energy Jobs bill would send a clear, long-term signal to investors that Oregon's clean energy market is poised for further expansion.** Businesses are making 10- and 20-year investment decisions now and look for the right policy environments when making those decisions. Passing H.B. 2020 this year will give Oregon a competitive advantage to capture the rising tide of investments and businesses ready to put Oregonians to work in clean energy.

As experience in other jurisdictions has shown, the benefits of a Cap-and-Invest program **extend beyond the cleantech sector and can create revenue streams and provide resources to Oregon's farmers, foresters, and ranchers.**^[2] Allowance proceeds can be invested in sustainable agriculture and carbon sequestration projects in Oregon's working and natural lands. And offsets provide a financial tool to working lands managers developing sustainable practices. Other Oregon communities will see benefits from expanded investments in energy efficiency and low-income home weatherization, enhanced public transit, and affordable housing and sustainable communities.

To maximize the benefits to Oregonians, the legislature must pass a strong bill that enables linkage to the Western Climate Initiative (WCI). Joining a regional program with a track record of success will lower costs and expand market opportunities for Oregon businesses. To facilitate linkage to California, the largest WCI member, the legislature must adopt program requirements that are at least as stringent as California's.^[3] At a minimum, that means adopting a declining cap

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on par with California's 2030 requirement that emissions fall at least 40 percent below 1990 levels.

While the opportunity is great, the consequences of inaction are devastating. The wildfires that tore through our state the past two summers illustrated this cost and the impacts that a warming climate can bring. The damage from these climate change driven disasters will place ever-greater financial strain on the state.

As business leaders representing a wide diversity of industries in Oregon, we urge you to support and strengthen H.B. 2020 and help drive the momentum of increased investment and innovation in Oregon's clean energy economy and working and natural lands.

For more information, please contact E2 Western States Advocate Andy Wunder (awunder@e2.org).

Sincerely,

78 E2 Oregon Business Members, Supporters, and Partners

[1] <https://www.e2.org/cleanjobsor/>

[2] <http://www.caclimateinvestments.ca.gov/>

[3] [California Senate Bill 1018](#)

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