

**Union of Concerned Scientists**

**Moderator: Emily Robinson  
March 4, 2008  
11:00 AM ET**

Operator: Good day ladies and gentlemen and welcome to the Renewable Energy and Efficiency Tax Package Conference Call. At this time, all participants are in a listen-only mode. Later, we will conduct a question and answer session, and instructions will be given at that time. If for any reason you should require assistance during the conference call, please press \* then 0 on your touchtone telephone.

As a reminder, this conference is being recorded.

I would now like to turn the call over to your host for today, Jim Presswood from the Natural Resources Defense Council. Sir, you may begin.

Jim Presswood: Thank you. Good morning everyone. Again, I'm Jim Presswood with the Natural Resources Defense Council in Washington. We are an environmental group of over 1 million members and activists, and we are working on environmental issues throughout the country, and we are particularly focused on these energy tax incentives, which you are on the call about today.

America is looking for a clean energy to power our homes, our cars, and our economy, and there is no quicker and cheaper and more effective way to get the clean energy future than to extend federal tax incentives for energy efficiency and renewable energy technologies, and this is an urgent matter. It is urgent enough to bring together everyone from environmentalists to engineers, big box doors [ph] to builders, just to name a few, and our coalition of over 100 business, trade, and advocacy groups is calling today on the U.S. Senate to pass bipartisan legislation this spring that would provide long-term extensions of efficiency and renewable energy tax incentives, and all of us clearly see how badly this economy and the emerging clean industries in particular will be harmed if the clean energy tax incentives are allowed to die, and most of these incentives have expired or will expire at the end of this year.

So, what does this mean? It means that over 116,000 workers in the wind and solar industries will lose their jobs by the end of next year. It means that more than \$19 billion in clean energy investments will be lost. It also means that a clean energy future that will

both save us money on our energy bills and help stop global warming will go bust, and what we are looking for is simple. We are looking for a U.S. Senate passage of long-term extensions of the efficiency and renewable energy tax incentives and bipartisan legislation that can be enacted into law this spring, and we can't afford not to do this.

So, on the phone with me today we have several members of our coalition. We have Lori Denham with the Retail Industry Leaders Association; Joe McGuire who is the President of the Association of Home Appliance Manufacturers – he may be joining us shortly – and Jeff Deboer who is the President and CEO of the Real Estate Roundtable; RK Stewart who is the President of the American Institute of Architects; and finally, Rhone Resch who is the Executive Director of the Solar Energy Industry Association, and first of all, we'll have Lori Denham give us some remarks from the retail perspective.

Lori Denham:

Thank you Jim. As the trade association representing the largest and fastest growing retailers operating in the United States, RILA is really proud of the contributions that our industry is making to advance environmental and sustainable goals. From providing environmentally friendly options to our customers, utilizing countless clean technologies in our own buildings, retailers are very committed to reducing energy consumption, waste, and cost, and with cooperative efforts, RILA's own environmental sustainability initiative, what we refer to as RSI, RILA has built a community for retailers to work together to pursue environmentally sustainable goals and business practices while building awareness among our consumers and customers, policy makers, and is really leading the industry's efforts to meet environmental standards and not just to meet those standards but to exceed them.

It's important to note that a lot of progress has already been made. In addition to providing environmentally friendly options to customers, we have announced a number of independent efforts to address our industry's impact on the environment, and just to name a few of those examples, retailers are already actively engaging in building lead-certified stores, increasing the use of renewable power including solar power, which these proposals would impact, and working with suppliers to reduce and reengineer packaging and then broadening campaigns to reduce carbon emissions as well.

Today, in order to maintain the effort, retailers and customers alike are looking for Congress to extend the critical incentives that have helped to facilitate this progress. These energy tax credits encourage the construction of green buildings and the use of solar technologies; all practices engaged in by RILA member companies. In addition, the Bill provides credits incurred to consumers who purchase energy-efficient products such as appliances, which save on energy costs and reduce overall consumption. Extending these incentives is critical to maintain on the pathway toward a clean energy economy. RILA is pleased to join the diverse members of this coalition urging the Senate to take quick action and extend these important energy tax incentives.

Thank you.

Jim Presswood:

Thank you Lori, and next, we have Joe McGuire who is the President of the Association of Home Appliance Manufacturers.

Joe McGuire: Thank you. Can you hear me?

Jim Presswood: Yes.

Joe McGuire: Okay. AHAM, as you mentioned, is a trade association, and our members are virtually all of the manufacturers of home appliances in this country, and the tax credit that we are talking about today that goes for super-efficient appliances is an extension of the credit that expired at the end of last year, which was itself part of a comprehensive agreement between manufacturers, environmental groups, and many public (inaudible) to move the needle on energy efficiency (inaudible) combines appliance efficiency standards with market pool programs like Energy Star, and the tax credit then is credited at super-efficient appliances, which go beyond those levels, and the interesting thing about the credit is that it only provides a tax credit to manufacturers who can show incremental gains above a rolling baseline so that nobody is receiving an incentive for producing products that are already being produced, and the interesting thing about the credit also is that it allows the manufacturer to target the incentive to areas within their companies that are most critical to changing over production lines and getting these new products out. It may go to retooling. It may go to marketing, but it allows the company to get the new products out.

The provision we are talking about today extends this credit, and it also is part of an even broader comprehensive agreement which brings in more products for appliance efficiency standards, new Energy Star levels, and again, more efficient levels for the tax credit, and it also brings in water efficiency for products like dishwashers and clothes washers. This is the first time we've had a national standard incentive program at this level.

This credit will provide manufacturers with the ongoing certainty to plan for these new products. Because the current credit is expired, (inaudible) the certainty to move forward. For the consumers, it provides immediate benefit in terms of their savings on utility bills. We are talking about \$360 million over the lives of these appliances which translates into about \$33 million per year in utility savings for consumers that they can put into other areas for their disposable income. So, it's a win for consumers in terms of dealing with today's economy. It's a win for the country in terms of energy and water savings, and it's imperative that we get this extension through the Congress and enacted.

Thank you.

Jim Presswood: Thank you Joe, and next up we have Jeff Deboer who is the President and CEO of the Real Estate Roundtable. Jeff.

Jeff Deboer: Thank you Jim. Good morning everyone. As was said, my name is Jeff Deboer, and I am President and CEO of the Real Estate Roundtable. Just a little quick word about the Real Estate Roundtable, we represent the owners and financiers of the nation's larger real estate projects around the country. We focus primarily on public policy issues here in Washington including energy matters and climate change. Collectively, our members' portfolios currently contain over 5 billion square feet of office, retail, and industrial properties that is worth about \$700 billion. We have got about 1 ½ million apartments and about 300 to 500,000 hotel rooms. In short, we represent virtually every iconic building in America from the Embarcadero Center in San Francisco to the Sears Tower in Chicago to Rockefeller Center in New York, but we also plan on representing virtually

every iconic building in the future, and to put it into perspective, today, commercial buildings in America, total square footage is about 73 billion square feet. By 2030, that will grow to about 108 billion square feet. So, we have a huge natural growth in commercial building stock in America. We want buildings, both new iconic buildings and existing buildings, to be part of and to be at the forefront of energy reduction in America. We think this will save not only owners of these buildings energy costs but it will save tenants energy costs, and it will filter down to large space users and small space users alike.

To get there, we are going to be and we are employing tremendous operational techniques to make our buildings more energy efficient today, but we need to accelerate that movement; and to accelerate that movement, we need positive public policies from Washington to make it happen. This Bill that has passed the House and is now before the Senate is a good step in that direction. We need these tax incentives extended now, and frankly, we need them to be extended for a longer period of time than they have been extended in the past. As probably RK will mention after me, people who build these big buildings have a long building horizon. It's not unusual for large building projects to take 3, 5, or 7 years in construction time. We need these incentives to be put in place now and for a long period of time so that developers and those financing these developments understand what the tax implications are of making their developments, and we think that if that is done it will be a major incentive to again accelerate what building owners – what a modern building owner is already doing.

I would say just one other thing. We are very supportive of the move to have so called onsite or distributed generation of solar energy and so forth, and that includes things like solar energy on rooftops of malls and warehouses and so forth, and we are looking forward to the day when buildings in America are, in effect, net generators of electricity, but to get there, it requires everyone moving in the same direction. Building owners are, today, doing their fair share as far as operational movements to have energy efficiency. Public policy needs to join us and march together to reduce energy consumption.

So, I guess I will just conclude by saying that, if Congress does this, we think that this will facilitate the rapid rollout of high-performance, energy-efficient green buildings. We think it makes perfect sense, with energy costs rising, that the Bill move quickly. So, that's sort of where we are from the Real Estate Roundtable perspective.

Thank you.

Jim Presswood:

Thank you Jeff. Next up we have RK Stewart who is the President of the American Institute of Architects.

RK Stewart:

Jim, thanks. As Jim has mentioned here, my name is RK Stewart. I was privileged, in 2007, to be the President of the American Institute of Architects and leading our more than 80,000 members who were the folks who do the designs for the construction of the buildings where America's population lives, works, and plays, and we are quite excited to be joining this coalition to urge the Senate to pass these energy tax credit incentives.

This continues coalition building that we have been doing for a number of years, and as Jeff talked about, the number of buildings that will be designed, newly built, and renovated, we need to also pay attention to the renovation market here, will have a

significant impact as we go forward. The work of our members, the work of this industry totals roughly 6.3 percent of the gross domestic product of this country. So, we have a tremendous trickledown effect across the entire industry and across the entire economy, and knowing that the electrical energy that powers buildings accounts for roughly 70 percent of all energy generated, the opportunity to not only deal with infrastructure issues across the nation but also lower the operating costs for homeowners, building owners, and operators is a tremendous one. It's important to also recognize that the typical building in this country has a useful life of roughly 75 years, and so, as Jeff mentioned, the gestation period for the design and construction of the building is a long horizon, but the overall life of the building is relatively short, and so, what's really critical for these incentives to have the kind impact that we believe they can is to allow the designers and constructors of buildings to understand what the rules are so that they know that these incentives will be available to them as they go through the process of designing the building and then getting it built. It's not the kind of thing that you can add on to the end of the process. It is something that you need to know, as you begin the process, to fully incorporate the kind of provisions for passive as well as active systems to generate the greatest benefit in terms of energy efficiency.

So, we are looking at this as a really powerful tool to augment the regulatory changes that are required as we design buildings and to get people to be incentivized to do the right thing.

So, we urge the Senate to move quickly to implement these incentives so that we can get about the business of securing the nation's energy future.

So, Jim, I'll toss it back to you.

Jim Presswood: Thank you so much RK. Next up, we have Rhone Resch who is the President of the Solar Energy Industry Association. Rhone.

Rhone Resch: Thank you Jim, and good morning to everyone on the call. Very quickly, the Solar Energy Industry Association is the national trade association for all manufactures, suppliers, installers, and distributors of solar energy, and in that respect, we represent everybody from the large utility scale concentrating solar power to the foldable (unintelligible) and the solar thermal installations in this country.

Renewable energy – but what I would like to talk a little bit about today is not just solar but also wind, geothermal, and hydro. Renewable energy sources like solar and wind are a proven economic engine in our country; 2007 was a record year for renewable energy in the United States. Almost 6,000 megawatts of new renewable energy came online infusing over \$20 billion of investment into our economy, and along with this investment came jobs. In 2007, the renewable energy industries put Americans back to work creating tens of thousands of high-quality jobs in all 50 states. These are the kinds of jobs that we've seen sprout up, if you will, on the unemployment line, and very quickly, renewable is putting them back to work. These are jobs like electricians and plumbers, line workers, roofers, engineers, and high-paying manufacturing jobs. These jobs really are the backbone of our economy here in the United States, but already, these jobs and many more are at a risk. The 2007 Energy Bill that was passed in December with a lot of fanfare did not include any extensions of the renewable energy tax credits, and already, we are seeing sales and new project announcements drop off. I think, similar to what

Jeff's point was earlier, large-scale solar and wind projects take significantly longer than a year to site, permit, and construct, and with only 10 months left before the credits expire, these projects have started drying up. Even larger concentrating solar, geothermal, and hydro projects take many years to construct and, frankly, will not get built in this country without a long-term extension of the tax credits.

There is a study that was recently published by Navigant Consulting, and it was a very focused look at what happens. What is the economic impact, if these tax credits are set to expire, and it really looks at the next 24 months, and the Navigant Consulting report concluded that, in the United States, we are going to lose 116,000 jobs and almost \$20 billion in economic investment in just solar and wind alone in the next 2 years, if the renewable energy tax credits are not extended and expanded. That is absolutely significant. So, instead of solar and wind and geothermal being industries that put Americans back to work, if we do not extend these tax credits very quickly, we will be adding people to the unemployment line, which I think is an absolute shame.

So, in the absence of immediate legislative action, Congress effectively will be raising taxes on clean domestic renewable energy sources and will undercut one of the fastest growing segments of our economy.

So, speaking on behalf of all of the 4 major renewable energy trade associations, we are urging a bipartisan congressional approach, along with the President, to pass these tax credits as quickly as possible and to ensure that we put Americans back to work and provide reliable and domestic energy for homes and businesses and spur billions of dollars of economic investment in the United States.

Thank you Jim.

Jim Presswood:

Thank you Rhone, and just to wrap up, as you have heard, we have a pretty diverse coalition here that is in support of these clean energy tax incentive extensions, and just to show you, it goes beyond this business and labor and environmental group coalition. We have a Zogby International poll commissioned by the American Wind Energy Association that found that over 85 percent of Americans agree that the federal government should continue existing incentives to encourage greater use of renewable energy technology such as wind and solar power.

So, there is broad-based support for these incentives. So, we need Congress to take immediate action to extend them to ensure that we progress to a clean energy future, and now, what we'll do is we'll turn it over to reporter questions. So, if we have an Operator on line that can do that, that would be great.

Operator:

Ladies and gentlemen, if you have a question at this time, please press the 1 key on your touchtone telephone. If your question has been answered or you wish to remove yourself from the queue, please press the # key. Once again, ladies and gentlemen, if you have a question at this time, please press the 1 key on your touchtone telephone.

Our first question comes from Steve Gelsi from MarketWatch.com.

Steve Gelsi:

Can you hear me?

Jim Presswood: Yes. Hi Steve.

Steve Gelsi: Yes. Hi. What are the prospects for the renewable – this is kind of a long question. I don't know if you can give me a short answer to this, but what are the prospects for passage of a version of this and the Senate, given the White House's – or approval by the White House given the big petroleum opposition to this measure?

Jim Presswood: Well, you know, we are hopeful for immediate passage. We have a very broad coalition and supportive incentives, and it's hard to predict what Congress is going to do. It's kind of like the weather, but you know, we certainly have a broad basis of support for the incentives, and we look forward to working with both sides of the aisle to ensure that these incentives are extended, and we are hopeful that they will work out the offset issue as well.

Steve Gelsi: Okay.

Jim Presswood: Anyone else from the...

Steve Gelsi: Any timetable on that, or are you thinking in the next few weeks or within the, you know, when you guys talk about as soon as possible, are you talking about by the end of the year, or are you talking maybe by the summer?

Jim Presswood: Well, it's critical that we get these incentives extended immediately. I mean, we are already starting to see a (unintelligible) in the renewable energy sector. So, the sooner that Congress acts the better. There are a number of legislative vehicles that members are looking at on the Senate side to do this such as budget reconciliation. They are looking at standalone legislation. They are looking at all kinds of options, but certainly, there is a very clear recognition on the Hill that these incentives need to be adopted quickly.

Steve Gelsi: Okay.

Jim Presswood: And we are hopeful that will be done.

Rhone Resch: Hey Jim. This is Rhone. If I could just add one quick thing, I want to echo the point and maybe put an exclamation point on the fact that we need these tax credits passed literally by the end of the first quarter, not just for the big projects which have long lead times but also with respect to the manufacturers and how they allocate products.

Steve Gelsi: Who is this talking again? I'm sorry.

Rhone Resch: This is Rhone Resch with the Solar Energy Industry Association.

Steve Gelsi: Okay. Okay. Yes.

Rhone Resch: We are developing a market here in the United States for wind and solar and other renewables, but there are other countries that are doing so and are providing much longer term incentives and policies, and subsequently, we run the risk of having large manufacturers allocate their products to those overseas markets, and unfortunately, what that would do is, for the smaller installers and the new businesses that are trying to enter

into these industries, they are going to find it very difficult to acquire solar panels and wind turbines and other equipment necessary to scale up their business.

Steve Gelsi: Okay.

Rhone Resch: So, very quickly, we are facing that turnaround, and so, we are calling on Congress to pass these by the end of the first quarter.

Steve Gelsi: Okay. Thank you.

Operator: Our next question comes from Darren Goode from Hongrass Daily.

Darren Goode: Yes. Hi guys. Maybe I'll just pose that same question in a different manner. Is there any specific strategy that you guys are trying to advocate? I mean, obviously, there are political problems with doing what Congress is trying to do at the moment with the House Bill. Are you guys brainstorming with people about trying to come up with what, in your mind, would be the most politically feasible way of trying to do this by the end of the first quarter?

Jim Presswood: Well, you know, we are definitely talking to our – the members on the Hill who are supportive of these incentives about next steps, but I think there is just a general recognition that this needs to be done quickly, and they are looking at all options. It is unclear, at this point, exactly which path forward they'll take, but we are confident that they will recognize that this needs to be done quickly and that they will do so.

Rhone Resch: And Darren, this is Rhone again. Just to put a little finer point, the answer, I think, that needs to be kind of stated here is that this is not a partisan issue. This is a bipartisan issue. We enjoy strong support from Republicans and from Democrats in all 50 states, and I think, as we look forward, Domenici has already said that this is a top priority for him, you know, to get it passed. Reed has said that it is a top priority. Pelosi has said that it is a top priority and so many others. As we start to look at how we get this done and how we move it forward, it is critical that Republicans and Democrats come together to make sure this gets passed immediately, and when you look at a state like New Hampshire and Senator Sinunu has voted against this 3 times, yet he has over 40 companies that work just in the solar industry alone. He has major wind projects going and major biomass projects in his state, and he is up for reelection. He can't afford not to support these industries going forward.

So, we are encouraging senators like Sinunu and others to really engage in a bipartisan dialogue to advance this legislation as quickly as possible.

Darren Goode: Are you guys using this week, obviously, with the international conferences? Is this, obviously, a great week to get a bunch of people together and start lobbying?

Rhone Resch: Absolutely. All of the renewable trade associations have their boards in town and even larger groups of members that will be walking the halls this week to educate those who, frankly, voted against us in the Senate on the importance of these provisions and to ensure that we can turn those votes to yes.

- Darren Goode: What about any kind of lobbying with the White House? I mean, even if Democrats are able to get those extra couple of votes for the 60 in the Senate for the House Bill, they would still have to go up against the White House that has threatened to veto that Bill. Have you guys – how much are you guys doing as far as lobbying the White House and other administration officials?
- Rhone Resch: The solar industry specifically has had a lot of direct contact with the White House. The President will be at the Wirick [ph] Event tomorrow. I think there are at least 6 cabinet members who are going to be at the Wirick [ph] Conference over the course of the next 3 days, and so, what I think you are seeing, at least on the surface, is support for renewable energy from the administration, but what needs to occur is this bipartisan dialogue in the Senate. This also needs to occur with the administration so that we can get to yes in the next month or so.
- Darren Goode: Okay. Thank you.
- Marcha Wentworth: Darren, this is Marcha Wentworth from the Union of Concerned Scientists. I think what the central message of this event certainly is that the politics of this tax incentive issue have fundamentally shifted. They have fundamentally shifted away from partisan politics. They have fundamentally shifted toward a bipartisan solution and toward the kinds of coalitions that you see on this call, and that is our central message to the House and to the Senate and to the White House.
- Darren Good: Okay. Thank you.
- Operator: Once again, ladies and gentlemen, if you have a question at this time, please press the 1 key on your touchtone telephone. If your question has been answered or if you wish to remove yourself from the queue, please press the # key.
- Our next question comes from Lisa Mascaro from The Las Vegas Sun.
- Lisa Mascaro: Hi. Thanks a lot. I just had some questions on the funding. Rolling back the tax breaks on the oil companies is, clearly, the problem here, and I'm wondering if there is any other alternative funding source that you all are discussing with the members of Congress to pay for the incentives. I'm also wondering if you could help me out with the history of how they have been paid for in the past and exactly how much they cost. Is it the full 18 billion? Maybe you could break it down a little bit for me.
- Jim Presswood: Yes. That's a good question. I think, first of all, the coalition that we have assembled here focuses on the clean energy incentives. We are not taking a position on the offsets, on how you pay for these. We are only encouraging that Congress get this legislation done as soon as possible and enacted into law by the first quarter, as Rhone is saying. Although individual members of the coalition do have positions on how these incentives are paid for, that's not really the focus of this coalition.
- But as far as how they have been paid for in the past, we have the (unintelligible) rules that the House has really been focused on and to a certain degree in the Senate. In the past, these haven't really been paid for. They have just passed these incentives, but now, we are finding that there needs to be revenue raisers for the incentives, and so, there is

definitely a lot of discussion about how you do that, and again, there are various members of the coalition that take different points of view on that.

Lisa Mascaro: And do they – do the incentives take up the entire 17 almost 18 billion?

Jim Presswood: Yes. The incentives take up – well, as far as with what the House passed last week, that was paid for – well, the incentives of this coalition does not comprise the entire 17. There are other provisions in there – in the House Bill that are more than the collective total of the incentives that this coalition is behind, although we are supportive of other clean energy technology incentives, but it is a larger number than what these incentives cost.

Lisa Mascaro: So, can you say what the number is for what the incentives are?

Jim Presswood: I would have to follow up with you and get that, if you could just...

Lisa Mascaro: That's fine. Can you say what other revenue raisers are entertained, or do you guys bounce around any other options?

Jim Presswood: Well, in the House Bill, they had Section 199 and then what they call the (unintelligible); 2 revenue raisers from the oil and gas industry. The first one was, basically, eliminating the Big 5 oil company tax break for domestic production, and the other one is kind of a recharacterization of how oil companies characterize their overseas income for purposes of...

Lisa Mascaro: I'm sorry. I'm misunderstanding though, or perhaps my question wasn't clear.

Jim Presswood: Yes.

Lisa Mascaro: Do you – are you considering other revenue raisers knowing that the tax incentives are such a block by those who have been unable in the past, on multiple times now, to support this Bill? Does your coalition look to other ways to get the money?

Jim Presswood: Yes. Again, we are not focused on the revenue raisers as a coalition. Individual members may have positions on those, and there are certainly those on the Hill that are trying to figure out what revenue raisers make sense.

Lisa Mascaro: Thanks.

Jim Presswood: Um hmm.

Operator: Our next question comes from Heater Rothman from BNA.

Heather Rothman: Hi. A couple of you guys mentioned the importance of passing long-term extensions. Are the extension timelines in the Bill long enough, or would you like to see something even further than that?

Jim Presswood: Who would like to take that one on?

RK Stewart: This is RK Stewart. While we are happy to see these extensions ranging from 1 to 5 years, as several of us have noted, the effort to design, construct, and implement buildings that incorporate these features, the process of designing, tooling up, and manufacturing and the appliances that would benefit as a result of these incentives take a long period of time.

Jim Presswood: Right.

RK Stewart: So, the longer the horizon that we can plan on having these incentives available to us the greater the impact they will have. So, whatever kinds of extensions we can get, we'll be grateful for, but we would certainly urge our congressional leaders to look really far into the horizon and let us have access to these tools, because as I said earlier, this is a balancing act between the regulatory environment, the kind of building codes and other regulations that require us to do certain things, and I think it's more valuable when we can balance those regulations with incentives that then push the horizon even further.

Heather Rothman: Thank you.

Rhone Resch: Heather, this is Rhone Resch.

Heather Rothman: Hi Rhone.

Rhone Resch: One of the things that I would also emphasize is that these tax credits have enjoyed 1-year, 2-year extensions at a time.

Heather Rothman: Right.

Rhone Resch: And I think it's really important to point out that you cannot build an industry on 1-year or 2-year extensions, and you are talking about attracting literally hundreds of billions of dollars in capital investment, and you are talking about building new factories. You are talking about literally thousands of new businesses. That doesn't happen with 1-year or 2-year extensions, and you know, what I find kind of ironic is, when you look at the 2005 Energy Bill, when it created new incentives for clean coal, those were 15-year incentives, and when it included new incentives for new nukes, that was a 12-year incentive, and in fact, almost every oil and gas incentive that is put in place is permanent, and yet, we are dealing with a 1 or a 2-year extension each time.

So, what we are looking for is parity. We are not looking for special treatment. We are looking for the same type of duration and extensions that enjoyed by the other segments and technologies of the energy industry. So, I think, you know, as we are talking about extensions of 8 years or 3 years or potentially even longer, it is consistent with what is enjoyed by other technologies in the United States today.

Heather Rothman: Thank you.

Operator: Once again, ladies and gentlemen, if you have a question at this time, please press the 1 key on your touchtone telephone.

Our next question comes from Jeff Logan from Congressional Research.

- Jeff Logan: Hi. I was wondering if any of the panelists are aware of studies that look at the job impacts from the tax legislation on both the oil and gas industry and on the green energy sector; either studies that have been published or are under development.
- Rhone Resch: This is Rhone again. Certainly, the Navigant study that I referred to before, you can go to our website and pull that down, which is just seia.org. That is just looking at very short term, and this was with respect to the Economic Stimulus Bill, but basically, it's saying that if these tax credits expire we are looking at losing over 115,000 jobs and losing about \$20 billion of economic investment just in the next year, and so, I think those are, you know, important short-term realizations to say, "You know what? We can't play games here. We can't wait until November. We can't wait for the 111<sup>th</sup> Congress to get serious about it. It really needs to be taken up right now."
- So, I think I would look at the Navigant study as focusing at least at wind and solar as an example of the near-term impacts, but I do not have a reference for you with respect to long-term impacts at this point in time. I know those studies are still under development.
- Jim Presswood: Yes, and on the efficiency side, I think, unless someone on the call has new information, I am not familiar with specific studies. The NRDC has done some analysis on job creations as a result of long-term extensions of the efficiency incentives, but that has sort of been for Hill consumption. We haven't really commissioned an independent study on that, but they are significant, we believe, and we also think that, as these incentives come into play, especially long-term incentives, you will have a great multiplier effect with these jobs, especially with these clean type jobs developing here in the United States. We are going to need contractors, for instance, to install the solar panels and the insulation in buildings as well as manufacturers of new energy efficient appliances. So, lots of new jobs will be created, we think, by the incentives, and then, as far as the oil and gas sector, I would need to follow up with you offline about that.
- Jeff Logan: Okay.
- RK Stewart: Jeff, this is RK Stewart. I can also point you at a book that was published last year entitled *Saving Energy and Growing Jobs* by David Goldstein, and there is a series of references that Goldstein makes in that book to a variety of studies that have looked at the economic impact of renewables. So, that is another source that you might want to look into.
- Jim Presswood: And David Goldstein is a colleague of mine here at NRDC.
- RK Stewart: I thought you might want to mention that.
- Jeff Logan: Thank you very much.
- Operator: Once again, ladies and gentlemen, if you have a question at this time, please press the 1 key on your touchtone telephone.
- I'm showing no further questions at this time.
- Jim Presswood: Well, thank you everyone. I appreciate your time, and thanks to all the speakers.

Unidentified Participant: Thank you.

Unidentified Participant: Thank you Jim.

Operator: Ladies and gentlemen, this does conclude your conference. You may not disconnect.  
Everyone have a wonderful day.