



CLEAN ENERGY JOBS AND AMERICAN POWER ACT: OVERVIEW

SEIZING THE OPPORTUNITY

In this time of economic challenge, we have a unique opportunity to put Americans back to work and take charge of our security, our energy future and the fate of our planet. We have the chance to reclaim our energy destiny.

For too long, Washington has let oil companies, lobbyists, and special interests maximize their profits and minimize our progress. Our dependence on foreign oil has hurt our economy, helped our enemies, and put our national security at risk. It's time to invest in energy solutions that are made in America, and work for America. It's time to take back control.

This bill will get tough on corporate pollution and put American ingenuity to work to dramatically improve every facet of the way America generates and uses energy. It will create millions of new, good-paying jobs, protect our air and water from dangerous pollution, and secure our children's future by making America more energy independent. And it does not raise the federal deficit by one single dime.

A New Congressional Approach to Achieving Energy Solutions

This bill takes a more comprehensive approach to the fundamental problems created by climate change and dwindling oil reserves than previous legislative measures. By the time it reaches the floor, the bill will reflect the concerns and advice of six Senate committees and dozens of our colleagues. The result will be a thoughtful, innovative and far-reaching solution to one of our most vital challenges.

Our efforts center around four urgent national priorities: putting America back in control of our energy future, reasserting American economic leadership and competitiveness, protecting our families from pollution, and ensuring our national security.

PUTTING AMERICA BACK IN CONTROL OF OUR ENERGY FUTURE

The transition to clean energy means ensuring that all of America's energy sources – from coal and nuclear to solar and wind – are as clean and efficient as possible without damaging our short-term competitiveness. This requires bold investments in efficiency and cutting-edge technologies.

These technologies will allow us to reinvent coal as a clean, homegrown energy source and enable our coal industry to remain competitive as the world reduces the carbon pollution that damages our health and causes climate change. Our most efficient coal producers will be rewarded for installing advanced technology to capture and store carbon pollution before it reaches the air we breathe. Powerful new incentives will enable the industry to become cleaner and to prosper in the long term.



Natural gas is our cleanest fossil fuel, and this bill provides incentives for an even more efficient expansion of this vital energy source. Nuclear energy is a reliable source of power for millions of Americans that is virtually carbon-free. It will benefit from new funding to research and develop advanced technologies and to train the highly skilled workforce required to build, operate and maintain nuclear facilities.

Renewable sources like solar and wind are critical to the clean energy economy we hope to build. American engineers and scientists invented these technologies, but our competitors adapted them and surged ahead of us. The bill provides significant funding for advanced research to make us world leaders again.

The cleanest and cheapest kilowatt of energy is the one you never use. The bill will spur dramatic improvements in energy efficiency and create new jobs by working to set new standards for buildings and vehicles while investing in the advances required to achieve them. Nearly a thousand U.S. cities have adopted ambitious environmental standards for new construction and refitting existing buildings. Responding to the requests of our governors and mayors, this bill provides flexible grants to invest in upgrades and energy efficiency.

REASSERTING AMERICAN ECONOMIC LEADERSHIP AND COMPETITIVENESS

Fifteen million Americans are out of work today, and the American people are demanding the next great engine of economic growth. The solution exists: the clean energy economy. China and other nations have put millions of their people to work by investing in their clean energy sectors. This bill is a superhighway to American prosperity that runs far into this century. It protects consumers and businesses large and small, and creates jobs that can't be shipped overseas.

Consider this simple fact: Every dollar spent on clean energy creates nearly four times as many jobs as an equal investment in oil and gas. And the jobs it creates are good-paying, regionally diverse, and available to Americans of all educational backgrounds. By investing in the solar, wind and other renewable energy sources that will help save the planet, we will also save the economy by developing a workforce trained for the future. From researchers to roofers, the economic benefits will be broad and widespread.

No worker should be left behind. This bill includes targeted protection and robust border measures for our manufacturing sector to ensure that American companies remain competitive and jobs remain here at home. New programs will train workers to succeed in the new energy economy. Agriculture and rural America will see a boom in investments in biofuels and alternative energy sources. Low- and moderate-income families will be protected from price increases through rebates on their electricity bills, and a market stability fund will limit price volatility.



PROTECTING OUR FAMILIES FROM POLLUTION

From chronic asthma to the arrival of diseases such as malaria rarely seen in America, the health impacts of unrestrained carbon pollution and the climate change it causes are many and varied. Left unchecked, carbon pollution is a threat to the air we breathe, the water we drink, and the health of our families.

The bill sets ambitious and achievable goals to reduce carbon pollution. It targets a reduction of 20 percent by 2020 and 80 percent by 2050 from 2005 levels, the minimum scientists judge necessary to avert a climate disaster. The bill accomplishes these goals through a Pollution Reduction and Investment system that keeps American industry competitive during the transition to a new economy.

The system applies only to the largest polluters in the country—initially around 7,500 facilities that account for nearly three-quarters of U.S. carbon pollution. Over ninety-eight percent of American businesses and all farmers are exempt.

Instead of using a “command and control” model where government tells individual companies where and how to reduce pollution, companies can buy and sell pollution vouchers, enabling the private sector to seek out the most cost-effective path forward. This bill makes it profitable to reduce pollution by creating an important new incentive. Investors are already recognizing the financial benefits that accrue to companies that are smart about reducing carbon pollution, and this bill accelerates that process. Meanwhile, factories that reduce pollution will attract more capital, hire additional workers, and gain market share.

ENSURING OUR NATIONAL SECURITY

Our addiction to oil and runaway climate change both endanger America. People are fed up with nearly sending \$1 billion a day overseas to oil-producing nations that often do not share our values. Simply put, our energy security belongs in our own hands.

In addition, carbon pollution threatens to damage our children’s health and radically and irreversibly alter our climate. Climate change will make the most volatile places even more combustible, bring more famine and drought, worse pandemics, more natural disasters, more resource scarcity, and human displacement on a staggering scale. It risks creating more failed states and offering glaring opportunities to the worst actors in our international system. In an interconnected world, that endangers all of us.

America’s most trusted voices on national security have sent a clear message: climate change is a serious national security threat. In 2007, eleven former admirals and senior generals signed a report warning that global warming is a “threat multiplier” in a dangerous world. Earlier this month, a bipartisan group of former cabinet members, presidential advisers and senators, including former Secretaries of State George Shultz and Warren Christopher, declared that failure to stem climate change could lead to humanitarian disasters and global instability that threaten America’s security.



This bill keeps America safe by addressing both concerns. It reduces our oil consumption and increases our energy independence through bold new energy efficiency standards, increased incentives for electric and other clean vehicles, and an investment in public transportation. It also forcefully addresses the threat of climate change and gives our negotiators the leverage to bring all countries into a global effort to reduce pollution and promote security.

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Our energy future, our economy, our health and our security all demand the same thing: We must reinvent the way America generates and uses energy. America has never shied away from a challenge before. Now, by passing the Clean Energy Jobs and American Power Act, we can lay the cornerstone for decades of economic growth and a stronger, more powerful America.