

FOR IMMEDIATE RELEASE

**Contact:**

Tony Kreindler, National Media Director, Climate, 202-445-8108, [tkreindler@edf.org](mailto:tkreindler@edf.org)  
Sharyn Stein, Environmental Defense Fund, (202) 572-3396, [sstein@edf.org](mailto:sstein@edf.org)

**Waxman-Markey Climate Agreement Opens Door for Action on Carbon Cap**

(Washington -- May 15, 2009) A breakthrough agreement on climate legislation unveiled today by Energy and Commerce Committee Chairman Henry Waxman and Subcommittee Chairman Ed Markey has won the support of a broad group of moderate lawmakers and paves the way for Congress to enact a cap on carbon.

"Chairmen Waxman and Markey have picked the lock; it's a huge boost for passage of a cap this year," said [Fred Krupp](#), president of Environmental Defense Fund. "This bill can win not only the support of environmentalists and business, but also the diverse group of regional interests that make up the Congress. It's a watershed agreement."

The bill includes an important and aggressive short-term target to reduce greenhouse gas emissions 17% below 2005 levels by 2020 – right in the middle of the range called for by the 30 leading companies and non-profit groups in the U.S. Climate Action Partnership, of which EDF is a member.

"The agreement delivers a strong cap on pollution with a smart plan to protect family budgets and economic competitiveness, and that's precisely the formula we need," Krupp said.

The latest government study of the Waxman-Markey bill estimates that the emissions cap can be achieved for as little as \$98 per household per year - about a dime a day per person - if the legislation is designed to keep costs down.

Importantly, more than half of the value of emissions permits under the agreement will be used to protect consumers and keep utility rates low. In the early years of the program, it will allocate permits at no cost to regulated local electricity and natural gas distributors, which will pass the value of the permits directly to households. Permit value will also be used to keep energy-intensive U.S. industries competitive. Ultimately, all permits under the cap will be auctioned.

"The chairmen and their colleagues have found the center. This is an agreement that can win the House and provide a template for a bill that can pass the Senate," Krupp said. "We applaud them for their effort and look forward to working with them and the Congress to get a strong bill to the President's desk this year."

###

*Environmental Defense Fund, a leading national nonprofit organization, represents more than 500,000 members. Since 1967, Environmental Defense Fund has linked science, economics, law and innovative private-sector partnerships to create breakthrough solutions to the most serious environmental problems. For more information, visit [www.edf.org](http://www.edf.org).*