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FOR IMMEDIATE RELEASE: February 1, 2010
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President's Budget Reflects Commitment to Rescue, Restore, Rebuild America

Washington, D.C.--The President's Fiscal Year 2011 Budget released was released today. It continues the many important investments made last year and includes more than \$6 billion for clean energy alone. The Sierra Club offered the following comments in response.

Statement of Carl Pope, Sierra Club Executive Director

"We are pleased that this year's budget once again includes a clear commitment from the administration to pass comprehensive clean energy and climate legislation. Returning the revenue from a climate bill to consumers and using it to make investments in clean energy is the right course of action, and that's what the President's Budget envisions.

"Another very positive element is the president's plans to eliminate some \$40 billion in taxpayer-funded giveaways to Big Oil. At a time of rising gas prices--and rising oil company profits--there's simply no excuse for continuing these wasteful and unnecessary giveaways. Eliminating these and other fossil fuel subsidies, as the U.S. and other G20 nations pledged to do last year, will help correct some of the market distortions that unfairly advantage dirty energy at the expense of clean energy. We hope the Congress will ignore the same old tired scare tactics that the industry will undoubtedly dust off and quickly move forward with implementing this important proposal.

"We are also glad that this year's budget continues to fund the agencies charged with protecting our land, air, and water, as well other agencies that play a role in building the clean energy economy, at the appropriate levels. Indeed, many important programs are even seeing increases from their 2010 levels. Taking the agencies off the Bush administration's starvation diet has allowed Lisa Jackson to put the "P" back in EPA, helped Ken Salazar turnaround a very troubled Interior Department, and allowed many other agencies to once again carry out the most basic elements of their missions.

"One area of the President's Budget that we find troubling is a proposal to triple--to more than \$50 billion--the amount of loan guarantees available to the nuclear industry. Due to

the very high risk of default, we think it unwise to put taxpayers on the hook when the industry itself and even Wall Street refuses to do so. The loan guarantees are a bad deal for taxpayers and amount to a bailout for an industry already awash in subsidies. We believe that this money could be far better spent on cleaner, cheaper, safer, and faster ways to reduce emissions, such as increasing the amount of loan guarantees available to make commercial and residential buildings more energy efficient.

"This budget is another strong indication of how hard the president is working to rescue, restore, and rebuild the American economy and the middle class. It's also another reminder that he can't do it alone. With millions of Americans still out of work, it's time for the Senate to get serious about passing the kind of bipartisan, comprehensive clean energy and climate legislation anticipated by the president's budget. In addition to slashing our dangerous dependence on oil and creating millions of new jobs, clean energy legislation will restore American industry, rebuild the middle class, and rescue our economy by putting it back on a path to long-term, sustained prosperity."

More information and agency specific fact sheets can be found at:

<http://www.whitehouse.gov/omb/>.

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