

Congress of the United States
Washington, DC 20515

Why are US Businesses Taking Climate Change Seriously?
A *BusinessWeek* Focus

Dear Colleague:

September 21, 2004

Last week, a reprint of a *BusinessWeek* cover story on the growing US business focus on climate change was circulated to all House Member offices. The article, entitled "Global Warming: Why Business Is Taking It So Seriously," compellingly explains why and how firms--from Excelon and American Electric Power to Intel and BP-- are responding to the business opportunities and challenges posed by global warming. *BusinessWeek* quotes John W. Rowe, chairman and CEO of Excelon Corp: **"We accept that the science on global warming is overwhelming.... There should be mandatory carbon constraints."**

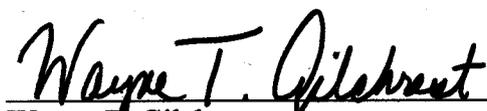
Several states have adopted legislation to curb carbon dioxide and other greenhouse gases and are pressuring the federal government to address the problem. Growing scientific consensus and the movement of climate-related news into the mainstream are causing businesses and governments alike to join in one voice—we can, and must, do something.

As the article points out, US business interests are touched by climate change in several ways. Many companies are finding that increased energy efficiency means increased business savings and profits. Far ahead of policy-makers, many US businesses are embracing such efficiencies in anticipation of federal limits on carbon and other emissions so that sudden, new regulation does not suddenly impact their operations. Businesses developing the technology to limit such emissions, from automobiles to energy production, are moving into a niche with limited competition, increasing their opportunities in the near and long-term.

BusinessWeek describes the potential for carbon credit trading to expand opportunities for business while reducing emissions by simply providing industry with incentives to do so. The key is certainty. **"Give us a date, tell us how much we need to cut, give us the flexibility to meet the goals, and we'll get it done,"** says Wayne H. Brunetti, CEO and chairman of Xcel Energy Inc., the nation's fourth-largest electricity and gas utility.

A real, bipartisan proposal for certainty exists. The Gilchrest-Olver Climate Stewardship Act would set real, enforceable limits on emissions that cause global warming. The Act encourages innovation and technological advancement, and gives our businesses the certainty they need to plan responsibly for the future. Join us in cosponsoring the Climate Stewardship Act, HR 4067. For more information, call Edith Thompson (Rep. Gilchrest) at 5-5331 or Abbie Meador (Rep. Olver) at 5-5335.

Sincerely,



Wayne T. Gilchrest
Cochair, Congressional Climate Caucus



John W. Olver
Cochair, Congressional Climate Caucus