February 24, 2022

The President
The Whitehouse
1600 Pennsylvania Avenue NW,
Washington, DC 20500

Dear Mr. President,

As business leaders and supporters of E2 (Environmental Entrepreneurs), we write to strongly urge you to redouble and refocus your efforts to pass essential climate and clean energy investments from the House-passed budget resolution without further delay, for the good of our economy and our environment.

Environmental Entrepreneurs (E2) is a national, nonpartisan group of more than 11,000 business leaders, investors, and professionals from every sector of the economy. E2 members have founded or funded more than 2,500 companies, created more than 600,000 jobs and manage more than $100 billion in venture and private equity capital.

We recognize and appreciate that since your inauguration you have made strides to re-orient the government and the country toward a climate-smart economy. Your executive orders on climate, equity and sustainability; your investments in capping methane, charging infrastructure, improved vehicle emissions standards and your recommitment to international climate goals and other executive actions are important moves in the right direction.

As businesspeople, we also recognize that it’s not enough. To protect our economy from increasingly costly climate disasters, to keep America competitive with the rest of the world and to bolster our economy with new jobs, investments and innovation we must pass the climate and clean energy investments in the budget resolution - now.

We encourage you to make this a priority in your message to Congress and the American people in your upcoming State of the Union address. It is imperative to immediately restart work with Congress to pass and implement the $550 billion in climate and clean energy investments you and congressional leadership have already developed. We can’t afford to wait any longer.

Climate change is now a critical economic issue that is battering our economy and American businesses. In the last five years alone, climate change cost the American economy $750 billion – or 50 percent more than the $550 billion in investments
spread over 10 years that the proposal invests in climate solutions. The losses are only accelerating. According to NOAA, $145 billion was ripped out of the economy last year just from the 20 worst climate-related disasters. In context, that is nearly $45 billion more than the year before and triple what it was in the 1980’s. According to insurance company Swiss RE, by 2050, 10 percent of U.S. GDP could be wiped out by climate disasters every year. In short, climate change is killing our economy. We can either invest in climate solutions now or continue to suffer and waste taxpayer dollars cleaning up after climate disasters. The economy cannot keep taking this hit without federal action. We strongly urge you to redouble your efforts to help Congress to pass the strongest package possible including the full $550 billion in climate investments detailed in the House-passed budget resolution, and to do so now.

The urgency for bold federal climate investment is not just about disaster-avoidance. It is also driven by the need for our country to seize the incredible opportunities these investments will unleash in the economy. According to Deloitte, shifting to a clean economy would add $855 billion to the economy every year by 2070 – the equivalent of adding the annual revenues of Amazon, Alphabet and Microsoft to the economy every year. And as you have so often noted, passing bold investments will create millions of jobs for years to come.

Now is the time. Urgent Presidential engagement is critical to seeing this through. Please redouble your efforts to pass the strongest package you can, including the full climate provisions from the House-passed budget resolution, and with the speed required to tackle the largest social and economic crisis of our time.

Thank you and please let us know how we can help to get this done.

Sincerely,
(151 signers)

Dan Abrams
President, Wynkoop Properties, LLC, California

Judith Albert
Vice Chair & Treasurer, Inside Climate New, New York

Daniel Allen
Product Portfolio Manager, ChargePoint, California

Sam Arons
VP, Partnerships & Structuring, TeraWatt Infrastructure, Inc., California

Douglas Arrison
CEO, DASolar LLC, Nevada

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1 https://www.ncdc.noaa.gov/billions/
2 https://www.ncdc.noaa.gov/billions/
5 https://www.epi.org/blog/the-build-back-better-act-will-support-2-3-million-jobs-per-year-in-its-first-five-years/
Meera Balakumar  
Founder, Sterling Analytics, California

Jay Baldwin  
Partner, Wind River Capital Partners, California

Gautam Barua  
Founder, Aclaria Partners Inc., California

Mark Bauhaus  
Principal, Bauhaus Productions, California

Michael Bean Jr  
Facility Manager, Third Federal Savings & Loan, Ohio

H. David Belote  
Managing Partner & CEO, DARE Strategies LLC, Virginia

Jeff Bennett  
Owner, Big Kid Science, Colorado

Chris Bentley  
CEO, Good Energy Guild, Colorado

Laura Berland-Shane  
VP Govt Affairs, Blue Planet Systems, California

Eric Berman  
Investor, Venture Partner, E8 Angels, Washington, D.C.

Maureen Blanc  
Director, Charge Across Town, California

Nick Blitterswyk  
CEO, UGE, New York

Ethan Blumenthal  
CEO, Good Solar Organization, North Carolina

Barbara Brenner Buder  
California

Beth Brummitt  
President, Brummitt Consulting, California

Jonathan Burke  
President, GreenGo Energy US, Inc., North Carolina

Alison Cameron  
Environmental Specialist, Minnesota Pollution Control Agency, Minnesota

Brooks Camp  
Project Developer, Birdseye Renewable Energy, North Carolina

Douglas Campion  
President, EnergyWorks, New Mexico

Derek Carpenter  
Art of One, Colorado

Michael Chase  
carbonstories.org, New York

John Cheney  
CEO, Enera, California

Rick Clemenzi  
Principal Engineer, Intelli-Products Inc., North Carolina

David Cohen-Tanugi  
Head of Devices & Automation, OhmConnect, Massachusetts

James Colthart  
Chairman, C3 Global Technologies, Inc., Florida

Dan Connors  
Aris Renewable Energy, LLC, New York

Robert Cooper  
CEO, Embue, Massachusetts

Tom Corlett  
Principal, TCAssociates, Colorado

Richard Crane  
Colorado

Raj Daniels  
Director of Strategic Partnerships, Nexus PMG, Texas

Pascal DeLaquil  
CEO, DecisionWare Group LLC, Oregon

Michael Dolce  
Owner / Architect, Michael P Dolce AIA Architect, Maryland

Elizabeth Dreicer  
CEO, Kuity, California

Tim Dwight  
Owner, Solar Integrators, Iowa
Becky English
Rebecca English and Associates, LLC, Colorado

Rob Erlichman
Founder, Sunlight Electric, California

Tracy Farwell
Sustainability Desk, Better Energy LLC, Oregon

Anne Feldhusen
California

Wendy Fleischer
Consultant, New York

Sharon Foxworthy
Alder Energy Systems, South Carolina

Scott Frazier
Carbon America, Inc, Colorado

Jay Futterman
Illinois

Lisa Gansky
Founder, Mesh Ventures, California

Allen Gates
Washington, D.C.

Ken Gigliello
Instructor, NOWCC, Delaware

Peter Glenn
Co-CEO, EV Life, Inc., California

Susan Goldhor
Director, C.A.R.S., Massachusetts

Charles Goodmacher
Do Good LLC, New Mexico

Ronald Gremban
Owner & CEO, ForSites Corp., California

Lauren Hafford
Evaluation Coordinator, Farmers Advancing Regenerative Management Systems, Colorado

Douglas Hammer
California

RJ Harrington
President & CEO, Sustainable Action Consulting PBC, Colorado

Berl Hartman
Director, E2, Massachusetts

Carol Hazenfield
California

David Helvarg
Executive Director, Blue Frontier, California

Gerald Hinkle
CEO, Hinkle Properties, Massachusetts

Suzanne Hunt
Principal, Hunt Green LLC, New York

Edwin Jaros
Consultant, Applied Cleantech Research, Massachusetts

Lars Johansson
Co-Founder & Managing Director, E8 Ventures, Washington, D.C.

Ron Kamen
CEO, EarthKind Energy Consulting, New York

Steven Keleti
Principal, Keleti Consulting, Massachusetts

David Kolsrud
President, DAK Renewable Energy, South Dakota

Leslie Lazareck
Managing Member, Home Energy Connection, Nevada

Lilliane LeBel
SOLI, New Hampshire

Nancy Lebold
Chief Executive Officer, New Seasons Markets, Oregon

Nicole Lederer
Chair and Co-founder, Environmental Entrepreneurs, California

Rebecca Lee
Owner, California

Reed Lewallen
Manager, CrowdStreet, Oregon

Genevieve Liang
Senior Project Developer, Catalyze, California

Jonathan Livingston
President, The Gaea Prize, California

Jeff Macon
Venture Development Manager, Fresno State Water, Energy, and Technology (WET) Center, California

Timon Malloy
CEO, Fred F. French Investing LLC, New York
Julie Mark  
Project Manager - Environmental, Verizon, Illinois

Tom McCalmont  
CEO, Paired Power, Inc., California

Mary Claire McCarthy  
Communications Consultant, Windlift, North Carolina

Kurt McFarland  
CFO, Regen Impact, LLC, California

Deanna McPeak  
Green Operations Program Specialist, NORESO, Pennsylvania

David Mendels  
Massachusetts

Mike Mercer  
Principal, MMercer Consulting, Oregon

Deb Merchant  
Non-profit Consultant/Contractor, Banner Non-profits, LLC, Oregon

John Merrill  
Owner, Merrill Images, Washington, D.C.

Tim Miller  
Director, Oregon Business for Climate, Oregon

David Miller  
President, Edison Solar Inc., Ohio

Gene Milstein  
Chairman of the Board/President, Applewood Seed Co., Colorado

John Montgomery  
Founder, Lex Ultima, California

Rebecca Morris  
Director of Marketing, Pisgah Energy, North Carolina

Kevin Morse  
Imperial Ridge Real Estate Capital, Colorado

Carl Nettleton  
President, Nettleton Strategies, California

Armand Neukermans  
CEO, Adagio Inc, California

Standish O'Grady  
Managing Director, Granite Ventures, LLC, Nevada

Susie Osaki Holm  
Minnesota

Lee Otis  
E8 Clean Tech Angel Investments, Washington, D.C.

Wendell Ott  
EnergyWize LLC, Ohio

Loretta Ottinger  
Suntuity, Pennsylvania

Ron Pernick  
Managing Director, Clean Edge, Inc., Oregon

Thomas Phillips  
Owner/Manager, Intellection, LLC, Colorado

Milton Pinsky  
Banner Real Estate Group, Illinois

Greg Puschnigg  
CEO, BOSS CONTROLS Inc, Pennsylvania

Frank Rieger  
Sol-Up, Nevada

Mark Roest  
Director of Marketing & International Development, Sustainable Energy Inc., California

David Rosenheim  
Rosenheim, Align Coaching and Wellness, LLC, California

Michael Rucker  
Founder and CEO, Scout Clean Energy, Colorado

Meg Ruxton  
Principal, MNR Consultants, California

Kelly Sarber  
Strategic Management Group, California

Connie Saunders  
North Carolina

David Schwartz  
Partner, LAD Climate Fund, California

Tom Sciacca  
President and CEO, Retired, Intelligen Energy Systems, Inc., Massachusetts
Jason Scorse  
Middlebury Institute, Center for the Blue Economy, California  

Paul B Scott  
V.P., RockeTruck, California  

Lauren Scott  
California  

Brad Seaman  
Scout Clean Energy, Colorado  

Norm Seip  
President, American Security Project, Virginia  

Sarah Severn  
Principal, Severn Consulting, Washington, D.C.  

Barbara Simons  
California  

Divya Singh  
Senior Associate, Fundamental Renewables, California  

Greg Smith  
GSS Consulting, LLC, Ohio  

Stephen Smithers  
Colorado  

Roger Sorkin  
Executive Director, American Resilience Project, Massachusetts  

Bill Spohn  
President & CEO, TruTech Tools, LTD, Pennsylvania  

Kristen Steck  
Former Environmental Advisor, Chevron, California  

Nan Stevenson  
Minnesota  

Catherine Stiefel  
California  

Erik Stuebe  
Ecoplexus Inc, California  

Doug Tanaka  
Project Manager, RWE, Illinois  

Todd Thorner  
CEO, JTN Energy, California  

Robert Thronson  
VP Marketing & Business Development, Vigilent, California  

John Tourtelotte  
Managing Director, Rivermoor Energy, Massachusetts  

Bill Unger  
Investor, Robleda Partners, California  

Amy Van Beek  
CMO, Ideal Energy, LLC, Iowa  

Chris Walker  
Principal, Scaling the SDGS, New York  

Tracy Walklet  
Owner, Terra-Vista, California  

Alex Wall  
Director and Managing Counsel, Privacy, Rimini Street, Inc., Oregon  

Michael Wenzel  
President, Advanced Energy Services, Illinois  

Amos What  
Founder & Chief, Planting Officer, 100K Trees for Humanity, California  

Dennis A White  
D A White Residential Designs AIBD, Iowa  

Dave Wilms  
Owner, Advanced Renewables LLC, Illinois  

Rose Penelope Yee  
CEO, Green Retirement, Inc., California  

Rob Zaldivar  
Vice President, Business Development, 93Energy LLC, Illinois  

Laura Zerbe  
California  

Zaurie Zimmerman  
CEO, Zaurie Zimmerman Associates, Inc., Massachusetts  

Ness Zolan  
Legislative Director, City of Portland Mayor's Office, Oregon  

Fernando Zurita  
Infiniti Energy, New Jersey
CC:
Brian Deese, Director of the National Economic Council
Gina McCarthy, White House National Climate Advisor
Louisa Terrell, Assistant to the President and Director of the Office of Legislative Affairs
Brenda Mallory, Chair of Council on Environmental Quality