

July 11, 2022

The Honorable Charles E. Schumer
Majority Leader
U.S. Senate
Washington, D.C. 20510

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
Washington, D.C. 20515

Dear Majority Leader Schumer and Speaker Pelosi,

As business leaders responsible for growing our companies' operations and employment, we know that combating climate change is a critical economic issue. Climate change is exacerbating volatility for businesses and families, supply chain disruptions, water shortages, negative health outcomes, and damage to critical infrastructure – all contributing to increased costs and insecurity for consumers and the economy. Our companies are proactively shifting to clean energy and investing in energy efficiency to reduce emissions, lower costs, and make our operations more resilient. But corporate action alone is insufficient to meet the scope and scale of the climate crisis and deliver benefits to all. The federal government must reduce costs and climate-related risks across the economy and seize the economic opportunities in leading the world in clean energy innovation, manufacturing, and deployment.

While we encourage bipartisan clean energy and climate policy solutions such as those included in the historic Infrastructure Investment and Jobs Act (IIJA), we need further legislation to reduce costs and emissions this Congress. As budget reconciliation negotiations continue in the Senate, we urge you to swiftly come to agreement on and pass an ambitious package of climate, clean energy, and environmental justice provisions that will increase the reliability and security of American energy while advancing America's global clean energy leadership. We urge inclusion of ambitious investments that provide a long-term market signal, increase productivity, strengthen resilience, and reduce emissions in a cost-effective way. For example:

- Clean energy, sustainable transportation, and energy efficiency incentives and investments to help the U.S. lower its emissions while achieving better price stability and energy security.
- Investments to expand domestic supply chains and bolster American industrial capacity to develop and deploy key innovative technologies to help make the U.S. a global leader, create high-paying jobs in rural, disadvantaged, and frontline energy communities, increase exports, and strengthen our security and resilience in the face of global disruption and conflict.
- Programs to improve resilience to help reduce damage from extreme weather and natural disasters and address environmental disparities in disadvantaged communities.
- Incentives for climate-smart agriculture and forestry to help safeguard food production and boost rural development.

A reconciliation package that includes these investments and reduces the deficit will help us combat inflation and bend down the cost curve for consumers' bottom lines right away.

As business leaders we believe that these are among the most cost effective and fiscally prudent investments we can make as a country. We recognize that these investments will require raising additional revenue. It's easy to focus on the cost of climate action, but the increasing severity and frequency of unprecedented and costly extreme weather events make it crystal clear that the cost of inaction is far higher. We remain interested in exploring the best revenue options that do not unduly harm the global competitiveness of American employers or our ability to achieve our sustainability goals.

We stand ready to help you seize the moment and make America a better place to do business.

Sincerely,

Shane Grant
CEO
Danone North America

Chris M. Crane
President and CEO
Exelon

Chip Bergh
President and CEO
Levi Strauss & Co.

Bracken Darrell
President and CEO
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