THE DEBATE
IN PRINT

CEOs Are Calling for a Big Federal Role in Climate. We Ask, What Shape Should That Action Take?

In May, an unprecedented announcement shook the climate change policy world. A group of chief executive officers of some of the largest corporations banded together with a group of NGO advisers to call for a greater federal role in America's response to the threat of climate change. More than a dozen CEOs representing some of the biggest energy producers and consumers in the world have decided that global warming is a crisis, imperilling their profits and humanity at the same time.

The CEO Climate Dialogue declares, "It is urgent that the president and Congress put in place a long-term federal policy as soon as possible to protect against the worst impacts of climate change." The group of corporate officers added that "acting sooner rather than later allows us to meet the climate challenge at the least possible cost and put the necessary investments in place in time to meet our emissions targets."

As to those targets, the group calls for federal policies that will achieve an economy-wide reduction of greenhouse gas emissions of at least 80 percent by 2050, a level also proposed by adherents of the Deep Decarbonization movement and in line with some versions of the Green New Deal and similar proposals.

Among the group's Guiding Principles is a declaration that "policies must encourage investment and planning decisions consistent with the timeframes needed." The group favors market-based instruments such as a carbon tax to allow the business world to respond most cost-effectively. Indeed, "policies must focus on emissions reductions outcomes, not specific resources or technologies."

The group urges "do no harm" by ensuring that policies do not damage American competitiveness. It also wants policies that "invest in American workers, and in disadvantaged communities that have the least resources to manage the costs of climate change."

We invited three of the Dialogue companies to describe what they are doing about climate change and to flesh out in some detail the shape of the federal role they desire, along with one of the Dialogue's NGO partners and a scholar on the relevant federalism issues.

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Jonathan H. Adler
Director, Coleman P. Burke Center for Environmental Law
Case Western Reserve Law School

"A national carbon price would provide a stable, consistent, economy-wide structure that would achieve carbon reductions across the board."

Thomas F. Farrell II
Chairman, President, and CEO
Dominion Energy

"We need legislation that would put market-based mechanisms in place to ensure that companies are incentivized to actively find solutions."

Jamie M. Gentoso
Chief Executive Officer, U.S. Cement
LafargeHolcim

"Regulations must allow rapid deployment of proven technologies, rather than be bound to current tools that may become obsolete."

Bob Stout
Vice President and Head of Regulatory Affairs
BP

"Leading businesses see federal climate policy as something they want to make happen rather than something that will happen to them."

Derek Walker
Vice President, U.S. Climate
Environmental Defense Fund

PLUS: Quotes From the Other CEO Climate Dialogue Corporations and NGO Partners

Not Mandates, But Facilitation and Encouragement

By Jonathan H. Adler

The challenge of climate change is compounded because many in Congress reject the need to consider measures to reduce emissions, and the administration is completely uninterested in the problem and even appears willing to use federal power to frustrate state climate efforts in the name of deregulation.

Federal action is needed to meet the challenge posed by climate change, but it cannot be business as usual. Conventional regulatory strategies and a focus on near-to-mid-term emission targets are a recipe for failure.

We cannot lose sight of the fact that warming is indeed a global concern. Mitigating the threat of climate change requires decarbonization on a worldwide basis. Dramatic reductions in the United States, if not matched around the world, will achieve little.

Not only must climate policy keep an eye on the worldwide challenge, it must also recognize the universal need for access to clean and affordable energy supplies. Hundreds of millions of people around the world lack access to electricity and will not be denied their opportunity to develop.

This juxtaposition of needs — decarbonization on a global scale to be achieved while expanding access to energy in less-developed nations — highlights a further need to place technological innovation and deployment at the center of federal climate policy. Most proposals for deep decarbonization have, if anything, understated the challenge of stabilizing atmospheric concentrations by, among other things, adopting unduly optimistic scenarios for baseline increases in carbon intensity. While emissions have declined in some countries, and carbon intensity has dropped, neither trend is occurring at anywhere near the level necessary for atmospheric stabilization — and every year in which the rate of decarbonization fails to meet this target, the greater the disruptions that will be necessary later on.

The sort of technological transformation that is necessary has been seen before, but has never been the subject of government direction, let alone the consequence of regulatory mandates. Consider telecommunications. Copper wire was once the dominant medium of communications. It came at tremendous ecological and economic expense, not least from the extraction of copper sulfides from open-pit mines and smelting of copper blister. The development of fiber-optic cables displaced copper for many uses. A fiber-optic cable made from 65 kilograms of silica can transmit far more data more reliably than the wire made from a ton of copper. And now, in some applications, both are displaced by wireless transmissions. Thus, technological progress means that operations that were once very energy- and material-intensive have become far less so.

This transition was not the product of a regulatory dictate or five-year plan. An equivalent energy transition cannot be mandated or simply willed into being, but it can be facilitated and encouraged. There is much the federal government can and should do to accelerate the rate at which decarbonizing technologies are discovered, developed, and deployed.

Most necessary is for Washington to create and maintain a legal and regulatory environment that is supportive of market-driven innovation, augments and accelerates market incentives for the development of cleaner technologies, and removes obstacles — regulatory and otherwise — to continued technological progress.

The first order of business in this regard must be to eliminate polices that subsidize the continued development and use of fossil fuels and remove barriers to low- and no-carbon alternatives. Well-intentioned regulatory regimes have frustrated and obstructed carbon-free energy projects and discouraged investment in cleaner technologies.

The federal government can also turbocharge the incentive for decarbonization through technology inducement prizes and conditional procurement commitments. Unlike traditional R&D funding, these tools provide would-be innovators with super-competitive rewards for successful new tech and, in the process, multiply the effect of government investment.

To further augment and maintain incentives for decarbonization, the federal government should adopt a revenue-neutral carbon tax. Increasing the cost of carbon-based fuels, on the margin, will increase the incentive to seek alternatives throughout the economy.

As new technologies are developed, the federal government must also take an active role to encourage their distribution and deployment throughout the world. It's not enough to decarbonize at home, so the United States should take the lead helping less-developed nations — countries that have done little to contribute to the problem — develop in a more climate friendly way.

The bottom line is that if we want to achieve atmospheric stabilization, we have to make it possible — and it will only be possible with dramatic technological innovation. Thus encouraging and accelerating such innovation must be the dominant focus of any serious national climate policy.

Jonathan H. Adler is the Johan Verheij Memorial Professor of Law and Director of the Coleman P. Burke Center for Environmental Law at the Case Western Reserve University School of Law.

To Make Progress, We Must Get Everyone on Board

By Thomas F. Farrell II

Climate change presents a unique challenge that extends across borders and communities. It affects us all. We all have a stake in the solution. That is why our company has joined other industry leaders and prominent environmental groups under the CEO Climate Dialogue name to call for a national, economy-wide carbon pricing policy.

Dominion Energy already has done much on its own. We have cut our CO_2 emissions by more than half. We have slashed methane emissions by more than 180,000 metric tons since 2010 — the equivalent of taking 1 million cars off the road for a year. We believe actions speak louder; we are proud of those accomplishments and are committed to going further. We have pledged to reduce our carbon dioxide emissions by 80 percent by 2050 and our methane emissions by 50 percent by 2030, and as technology advances, we will do more.

But we know climate change is much bigger than our company alone. The CEO Climate Dialogue provides a forum for Dominion Energy to work collectively with several sectors of our economy to advance broad-based policy options in response to this challenge.

We have long supported legislative and regulatory efforts to produce measurable and lasting improvements nationwide. While the power sector continues to cut greenhouse gas emissions, other sectors have failed to keep pace: Emissions from transportation are now the primary source of carbon dioxide in the United States. Greenhouse gas emissions from the residential, commercial, and agricultural sectors also have not improved or have even worsened.

This asymmetry creates two problems only a nationwide solution can fix. First, rising or flat emissions from some corners of the economy undercut the hard-won progress elsewhere. Second, many state programs are directed at reducing GHG emissions from the power sector, but do not include other major sources. Energy is delivered through an interconnected system of the electric grid and natural gas pipelines. Inconsistent regulation across states can cause emissions "leakage": When one state clamps down on emissions, it can induce greater dispatch of energy in other states from higher-emitting sources, to the detriment of people and the environment.

A national carbon pricing policy would provide a stable, consistent, economy-wide structure that would achieve carbon reductions across the board. Further, a nationwide program founded on generally accepted criteria and emission limits would not foreclose state discretion to adopt specific program features or promote energy efficiency programs and renewable generation. This sharing of program design ensures that a national program could be flexible, innovative, and implemented in the most efficient manner. Additionally, there are opportunities for cross-sector collaboration that might be enhanced through the implementation of an economy-wide policy — for example, the power sector can help reduce emissions in the transportation sector with electrification. Other such examples exist throughout the economy.

Admittedly, a national carbon price faces political hurdles: Not everyone in Washington sees climate change as an urgent threat or agrees on how to address it. But those same obstacles also show up at the state level. Waging 50 separate campaigns would lead to a hodgepodge of different solutions with varying degrees of effectiveness — and sometimes no solution at all. A single, national policy offers a far more rational approach, and a greater likelihood of actual greenhouse gas emission reductions nationwide.

Of course, that policy ought to meet certain criteria. Hence the CEO Climate Dialogue has adopted six Guiding Principles, which stipulate that any solution should have essential characteristics.

The principles declare that the policy should set the country on a path to achieve economy-wide emissions reductions of 80 percent or more by 2050. Further, the policy should deliver timely emissions reductions and include mechanisms ensuring goals are met. It must focus on outcomes, not specific resources or technologies.

The Dialogue partners believe an economy-wide price on carbon is the best way to achieve carbon reduction goals in a simple, coherent, and efficient manner, at the least cost to the economy and households. In addition, a well-designed policy will deliver predictable results and increase public support over time, across political cycles. It should flex and adapt as our understanding of climate change, policy impact, and technological advancements evolves. And the policy must support economic competitiveness at the same time it protects biodiversity, land, and water.

Finally, the policy must promote affordability, distribute costs and benefits equitably, and invest in workers and communities with the fewest resources to manage the costs of climate change.

We think this consensus approach offers the best chance to enact nationwide reform. While Dominion Energy has made great progress on our own, we know we do not have all the answers. We can learn much from others — and a collaborative approach like this ensures we will.

The plain truth is that none of us can solve a problem as big as climate change alone. To start making progress, we must get everyone on board.

Thomas F. Farrell II is chairman, president, and CEO of Dominion Energy.

For Firms, Doing Nothing Is Most Expensive Option

By Jamie M. Gentoso

Why would LafargeHolcim, the largest manufacturer of cement in the world, proactively request that federal legislators in the U.S. institute mechanisms for carbon footprint reduction — a move that could mean real costs for the company? And, why did we join the CEO Climate Dialogue, comprising some of the biggest industrial leaders in the country, to promote conditions for successful enactment of an economy-wide price on carbon (consistent with the group's Guiding Principles) as soon as possible?

My company has taken these positions because we are all living in a special moment, when business interests and human interests have become one and the same, in a sort of climate change crucible. The business world has come to understand that, in this global economy, the Earth itself is too big to fail. The public strongly supports climate action. Global development of new renewable technologies has momentum. And, in a critical evolution for organizations driven by shareholder interests, concern for sustainable practices has gone mainstream in the investment community.

We understand that the time to tackle the challenge of climate change is now, and doing nothing is by far the most expensive option. There's no question that meeting an ambitious, science-based 2050 goal will require massive investment. The best scenario is to get started as soon as possible and rely on the power of the market to drive changes quickly and cost-effectively.

Although U.S. energy-related emissions dropped 12 percent from 2007 to 2015 due to the economic downturn and shift from coal to gas, emissions rose 3.4 percent in 2018 alone, which is the largest increase in almost a decade. A federal economy-wide price on carbon could significantly contribute to the reductions necessary to fulfill the United States' international climate commitments.

We believe one critical solution is legislative change that would put market-based, carbon-control mechanisms in place to ensure that things are done correctly, and companies are incentivized to actively find solutions. Being at the table with other industry giants as part of the CEO Climate Dialogue, LafargeHolcim has an opportunity to join forces to advocate for climate legislation.

LafargeHolcim operates in an energy-intensive, trade-exposed industry and produces CO_2 through both process and combustion emissions. We can't eliminate our carbon production completely, yet our products are critical to society. Concrete is a fundamental part of our modern physical world, literally the foundation and structure of every community in the United States, as well as the infrastructure that connects us all. But, just as we play a big role in producing cement for this important construction material, we also have to step up and responsibly pave the way for a sustainable future.

Throughout the world, LafargeHolcim is actively seeking ways to continuously decrease our carbon footprint. In the United States alone, we have spent nearly $1 billion in the last 10 years to make our plants more efficient, reducing the amount of thermal energy we require, and increasing our use of alternative fuels that don't produce waste requiring expensive landfill disposal.

From the beginning of our production (where we mine as responsibly as possible), to our manufacturing process (where we add cementitious material to decrease the consumption of clinker), to our supply chain network (where we work as efficiently as possible across the 100 terminals in our network, located to be accessible by rail or barge to reduce trucking), we look at all of our processes and systems to maximize sustainability.

But, to do better, we need new policies that provide systemic business incentives.

As a first principle, we need an even playing field across the country to make innovation cost-effective. A federal approach to putting a price on carbon would give large companies, such as ours, who operate across dozens of states, a single, consistent incentive to invest in truly innovative approaches to reducing carbon emissions, making our operations more energy efficient.

Our other set of needs is more specific to our industry. We can further decrease our CO_2 footprint if Congress and lawmakers put legislation in place permitting the use of more alternative fuels and alternative raw materials. At the same time, the construction industry, which has for years resisted change, currently uses a lot of prescriptive-type cements, rather than carbon-reducing performance cements, since their use is optional and standards are inconsistent. Lawmakers have the opportunity to encourage uptake of environmentally friendly cements, especially for construction of important public structures, such as tunnels and bridges.

Will these changes happen? We would not be part of the conversation and commit time to the CEO Climate Dialogue if we didn't believe in influencing change — rather than sitting on sidelines and hoping others take the initiative. We believe that it's just simply doing what's right.

Jamie M. Gentoso is chief executive officer, U.S. cement, at LafargeHolcim.

Well-designed, Ambitious Public Policies Essential

By Bob Stout

Our company recently joined the CEO Climate Dialogue along with 12 other firms to advocate for meaningful climate legislation based on an ambitious set of policy principles. The move is another important step in BP's longstanding action plan to address climate change over the last 20 years. BP became the first major energy company to acknowledge the link between carbon emissions and climate change when BP's then CEO John Browne delivered a groundbreaking speech at Stanford University in 1997.

That was then, this is now: On May 21, BP Chairman Helge Lund observed in an Op-Ed in *The Financial Times* that "the world is on an unsustainable path," and "needs to move to net-zero carbon emissions in the decades to come." BP's most recent "Statistical Review of World Energy" for 2018 demonstrates the growing divergence between demands for action on climate change and the actual pace of progress, with energy consumption and carbon emissions growing at their fastest rate in nearly a decade.

BP has not only acknowledged but embraced what we call this, a "dual challenge" of providing the energy needed to meet the growing demands of a developing world, but with lower emissions. Since 2016 we have reduced our greenhouse gas emissions by 2.5 million metric tons and we have achieved zero net growth in operational emissions.

BP is more than an oil company, as our slogan Beyond Petroleum has maintained for more than a decade. We maintain one of the largest operated renewables portfolios in the oil and gas industry through our U.S. wind business, produce advanced biofuels and invest in many low-carbon ventures such as solar developer LightSourcea BP and Fulcrum Bioenergy, which produces jet fuel from municipal waste.

These and other voluntary efforts are necessary but not sufficient to tackle the challenge of climate change. Well-designed and ambitious public policies are also essential — policies which are predictable and durable in the courts of law and public opinion. This is why BP has long advocated the adoption of carbon pricing globally and in the United States. In the absence of federal legislation, we have supported state policies like the cap-and-trade program in California. But we believe the most effective policy would be for Congress to pass a national carbon price.

The CEO Climate Dialogue unites BP and a diverse group of companies and environmental groups behind an economy-wide price on carbon consistent with six general principles. These principles include ambitious targets to reduce U.S. greenhouse gas emissions by 80 percent or more by 2050, as well as timelines that will allow capital-intensive industries to adjust in an economically rational manner.

BP is proud to participate with the Dialogue to bring together the business and environmental communities to develop and advocate for well-designed, bipartisan, and market-based climate policies.

Collaboration is also needed for natural gas to play its important role in the transition to lower-carbon energy in the power sector. When used in electricity generation, natural gas has less than half the carbon emissions of coal. But methane emissions must be controlled along the value chain to maximize this benefit.

Earlier this year, BP and the Environmental Defense Fund initiated a three-year strategic agreement to collaborate on projects and technologies to reduce methane emissions and share those lessons with the rest of the industry. For BP, these technologies include drones that we are now deploying with three different infrared and laser scanners to detect leaks at natural gas production sites. These and other promising new technologies could be scaled up over time to enable more frequent, effective, and efficient leak detection and repair at both new and existing natural gas wells.

As with carbon, policy is also required to reduce methane emissions across the industry. Earlier this year, BP called for the direct federal regulation of methane by EPA from both new and existing sources. Once again, the policy details really matter. To solve the problem, the regulations must be flexible enough to allow rapid deployment of technologies as they are proven to be effective, rather than rigidly bound to current tools that may become obsolete tomorrow.

Both voluntary efforts and well-designed policies need to be developed collaboratively and deployed at pace in order to meet the challenge of climate change. In his recent *Financial Times* op-ed on why BP supports a fast transition to a low-carbon energy system, Mr. Lund noted, "However challenging a fast-paced transition might be, it is the best option for BP and our shareholders — just as it is for the world." Only by working together — industry, government, and society — can we solve the dual challenge of providing the energy needed with lower emissions and moving toward the low-carbon future we all seek.

Bob Stout is vice president and head of regulatory affairs at BP.

Businesses Are Leading Congress on Climate Action

By Derek Walker

It is a political reality that Corporate America has tremendous influence in Congress — and many companies have used this power to oppose environmental regulations and strong action on climate change. But the activities of the past few months suggest this is starting to change, which is great news given the urgency of the climate crisis. Dozens of leading businesses are finally making climate action the priority it should be, and urging Congress to enact national policies addressing the issue head-on. If this trend continues and accelerates, it will play a huge role in creating the breakthrough moment when lawmakers see ambitious climate action as not only a scientific mandate but a political necessity.

The CEO Climate Dialogue injected new energy into the climate debate on the Hill with Guiding Principles for federal action that were adopted by a diverse coalition of businesses and environmental organizations. The initiative is unique in being CEO-driven and flexible on policy solutions, though the goal — to put in place comprehensive federal policy including a price and limit on pollution as soon as possible — is steadily gaining momentum. This spring alone, more than 75 businesses advocated for a carbon price on Capitol Hill, major oil and gas and power companies invested in the Americans for Carbon Dividends initiative, and a group of more than 30 oil and gas companies and investors publicly endorsed carbon pricing after a meeting with Pope Francis at the Vatican.

Why? For one, Corporate America recognizes the urgency of bending the curve on carbon emissions. In KPMG's Global CEO Outlook released in May, CEOs across sectors listed environmental/climate risk as the number one threat to growth — ahead of disruptive technology, cyber security and operational risk. As the CEO Climate Dialogue's Guiding Principles make it clear, "It is urgent that the president and Congress put in place a long-term federal policy as soon as possible to protect against the worst impacts of climate change. Acting sooner rather than later allows us to meet the climate challenge at the least possible cost and put the necessary investments in place in time to meet our emissions targets."

Second, forward-looking businesses like those in the CEO Climate Dialogue recognize that we cannot achieve the greenhouse gas reductions necessary to avoid the worst impacts of climate change without national-scale action and U.S. global leadership. State and local policies play a leading and critical role in driving climate action across the country, fostering clean energy and protecting human health, creating jobs and shared economic prosperity, and in establishing frameworks for broader and more ambitious action, yet those policies alone are not enough. The companies' demands of Congress are clear: they are calling for "an economy-wide price on carbon . . . the best way to use the power of the market to achieve carbon reduction goals, in a simple, coherent and efficient manner."

Third, companies are under increasing pressure from investors to address climate change. In April, Blackrock published a report highlighting the risk that climate change poses for investors, stating that "the damage from storms, floods and heat waves also disrupt corporate supply chains and pressure public finances, posing risks to municipal and sovereign bond holders." According to the *New York Times,* a top financial regulator equated the economic risks posed by climate change to those that drove the mortgage meltdown in 2008. Meanwhile, climate-related shareholder resolutions are on the rise, up from 17 in 2013 to more than 75 this year. And while Amazon's employee shareholder resolution did not pass in May, that won't be the last time such proposals are introduced there and at other companies.

Leading businesses see federal climate policy as something they want to make happen rather than something that will happen to them. They recognize that while voluntary actions by companies and others to cut climate pollution are important and have laid the groundwork for greater ambition, only public policy can deliver the pace and scale of reductions needed to avoid the worst impacts of climate change. Because these companies understand the unacceptable costs and risks of inaction on climate change, they are leading — rather than following — Congress on this issue. These companies also recognize that engaging early in the climate policy process allows them to help shape the solutions.

Meanwhile, Americans are increasingly demanding action from their elected leaders. For the first time, voters see climate change as a top priority for the 2020 election. Over 60 percent are "alarmed" or "concerned" about climate change, and over 80 percent support regulating greenhouse gas emissions. While it's unlikely that meaningful climate policy will pass during the Trump administration, we need to start now shaping bipartisan legislation that can pass in the future.

The companies in the CEO Climate Dialogue are at the vanguard of a growing movement of businesses calling for climate action in Washington, D.C., and around the country. They recognize that the most powerful tool they have to fight climate change is their political influence, and they're not afraid to use it. That's the kind of leadership that will get us where we need to go: to a bipartisan climate policy solution that boosts the economy, builds resilience, and protects public health. Now it's time for businesses across the economy to join them, and be part of creating the low-carbon future we all want.

Derek Walker is vice president, U.S. climate, at the Environmental Defense Fund.

Quotes From the Other Partners

Climate change and global warming are among the most pressing challenges of our time. BASF products enable energy efficiency and climate protection in a variety of sectors. We work continuously to further reduce emissions from our production and have set ourselves the goal of CO_2 neutral growth until 2030. Through the CEO Dialogue, we will engage with stakeholders and develop solutions to safeguard our planet.

— **Wayne T. Smith,** ***Chairman & CEO***, **BASF Corporation**

DTE is proud to be a part of The CEO Climate Dialogue. As we continue our journey toward an 80 percent reduction in carbon emissions by 2040 — and companies across our sector are on similar ambitious paths, we think it is important to join with our peers in other sectors and the environmental community to advocate for practical, economy-wide solutions to climate change.

— **Gerry Anderson,** ***Chairman & CEO,*** **DTE Energy**

DuPont is pleased to be part of The CEO Climate Dialogue and support its guiding principles to accelerate the development of federal policy on climate change. At DuPont, our science and innovation is inextricably linked with sustainability practices that deliver specialized materials that contribute to a safer, healthier, more sustainable world. We believe strong, consistent policy measures and a cohesive regulatory environment are needed to accelerate the transition to a low-carbon economy and foster innovation, investment and economic growth."

— **Marc Doyle,** ***CEO-Elect,*** **DuPont**

As the nation's largest producer of clean energy, Exelon stands with our customers who demand swift action on climate change to protect our communities, our environment and the safety and reliability of our energy infrastructure. We have long-supported carbon pricing as the fastest, most economical way to both reduce emissions and encourage investment in new and existing clean power sources, so I am proud to join my peers in advocating for action through The CEO Climate Dialogue.

— **Chris Crane,** ***President & CEO,*** **Exelon**

Ford is deeply committed to reducing carbon emissions from our vehicles and facilities and believes that a comprehensive solution across all sectors is needed to address climate change. The CEO Climate Dialogue brings together a variety of voices from the business community to address climate policy issues urgently and in a universal way. We're proud to be the first automaker to join the initiative as we invest more than $11 billion to put new, electrified vehicles on the road even faster.

— **Joe Hinrichs,** ***President, Automotive,*** **Ford**

PG&E's commitment to a clean energy future, and to helping California achieve its greenhouse-gas reduction goals, is as strong as ever. Effective climate policies start with a constructive dialogue among the full spectrum of stakeholders. We are proud to help lead that conversation.

— **Bill Johnson,** ***CEO & President,*** **PG&E Corporation**

We have long recognized the climate challenge and will continue to play our part in addressing it. That includes re-shaping our portfolio to produce lower carbon products and following up our emissions reductions aspirations with measurable targets — an industry first. Still, an effective carbon pricing policy, based on the guiding principles outlined by The CEO Climate Dialogue, is one of the strongest levers we can pull to foster innovation, inspire new technology and drive lower carbon consumer choices.

— **Gretchen Watkins,** ***President,*** **Shell**

There is an urgent need for action on climate change, and no one person or company can solve it in isolation. It will require systemic change and cooperation from governments, companies and individuals. I am proud to join with U.S. business leaders from different sectors to support policy action, including carbon pricing.

— **Amanda Sourry,** ***President,*** **Unilever North America**

The drive for climate solutions is building in Washington and board rooms alike. It's clear that economywide carbon pricing policy is an essential component of a comprehensive, cost-effective climate strategy.

Companies have been stepping up, reducing their emissions, tracking their supply chains, and improving efficiency. But they're also sending a message to Congress they can't do it alone. By seizing opportunities right now for bipartisan progress on near-term steps, Congress can make vital progress toward a durable and effective market-based solution.

— **Bob Perciasepe,** ***President,*** **Center for Climate and Energy Solutions**

Climate change is in my view the biggest challenge we face. And time is not on our side — we are in the race of our lives. It is critical that all of us — citizens, government officials, business leaders, everyone — act now. I'm very encouraged to see these CEOs step up and push for decisive action now.

— **Mark Tercek,** ***President & CEO,*** **The Nature Conservancy**

Demand for U.S. climate action is building. It is a welcome sign that these companies are coming forward with clear and strong principles for congressional climate action. Such policies can benefit the economy as well as the planet. We need these companies and many others to make their voices heard.

— **Andrew Steer,** ***President & CEO,*** **World Resources Institute**