

U.S. Businesses and Investors Support Ambitious Climate Investments in the Bipartisan Infrastructure and Build Back Better Budget Reconciliation Packages

Dear Members of Congress,

We, the undersigned businesses and investors, with significant operations and investments in the U.S., are writing to express our strong support for swift enactment of robust climate and clean energy investments in the bipartisan infrastructure and Build Back Better budget reconciliation packages. The impacts of climate change are already painfully clear: unprecedented heatwaves, droughts, wildfires, storms, and floods throughout the nation are disrupting business operations, supply chains, and the health and safety of our employees, customers, and their families. As highlighted by the recent "code red" warning from the IPCC, there is a narrow window to rapidly reduce emissions, limit warming to 1.5 °C to avoid worsening the climate crisis, and invest in solutions that strengthen the resilience of our infrastructure and the competitiveness of our economy. There is no time to waste.

Other countries are shifting their policies and economies in this direction, and the U.S. cannot afford to miss this chance to unlock its private sector innovation to command the markets of today and tomorrow. Congress must act now to seize this global leadership opportunity and confront the climate crisis.

While the bipartisan infrastructure package is a good step, on its own, it is not sufficient to achieve our climate and economic goals. In addition to the infrastructure package, we believe it is critical to pass a budget reconciliation package that includes ambitious climate-smart investments and allows the U.S. to meet the 50-52% emission reductions goal the President pledged after re-entering the Paris Agreement — a target that had the support of <u>more than 400 companies</u>. Our businesses strongly support the full range of climate policies that will achieve this goal, including the elements in the Build Back Better package — especially power sector investments and robust clean energy and transportation tax incentives that will spur innovation and create good-paying jobs while maintaining grid reliability and low costs. We would also support well-designed complementary policies, including a price on carbon or corporate polluter fee.

Inaction in the face of the climate crisis will prove far more costly than the necessary and cost-effective investments to take action. According to NOAA, damage from climate disasters cost the U.S. an average of \$125 billion per year over the past five years — and that will only continue to grow. Spread out over reconciliation's ten-year timeframe, the climate investments in the Build Back Better package will cost little more than half that annually. Furthermore, the devastating impacts of the climate crisis cannot be measured in dollars alone — the human toll is incalculable. On the other hand, the ambitious, long-term policies in the Build Back Better budget reconciliation package will generate millions of jobs, build healthier and more equitable communities, and create a stable environment for doing business.

As the window to address the climate crisis narrows, we implore you to pass the climate components of the bipartisan infrastructure and Build Back Better packages. The packages' urgently needed investments in affordable, reliable, and clean domestic energy will keep us competitive for generations, ensuring a resilient economy and sustainable future for the U.S.

Signed,

Abacus Wealth Partners

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