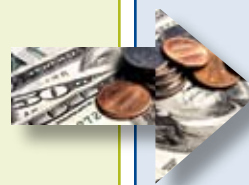


# How Can California Solve Global Warming and Invest \$1+ Billion Annually in Clean Technologies Without Raising Taxes?

## By Auctioning 100% of California's Global Warming Pollution Allowances.

The simple truth is that solving global warming means kicking our dependence on fossil fuels. The good news is that California has the skills, know-how and ingenuity to lead the way in solving global warming. Now all we need is action: **the Schwarzenegger Administration should invest at least \$1 billion-a-year in a Global Warming Solutions Fund for clean energy & energy efficiency, and commit to auctioning 100% of allowances if the state adopts a cap-and-trade program.**

**It's time to shift investments from dirty to clean energy technologies that will solve global warming.**



**In contrast, giving allowances to polluters for free poses tremendous downsides for the public. Free allowances would:**

- ✓Tip the playing field to benefit highly polluting facilities and **discourage innovation.**
- ✓Allow polluters to receive **windfall profits**—without taking action to reduce their global warming pollution.
- ✓Put government in the position of **picking winners and losers**, allowing for favoritism and market distortion.

**We support auctioning allowances and using the revenues to:**

- ✓**Invest in clean energy** research and development and the deployment of renewable energy technologies.
- ✓**Reduce costs for consumers** with investments in energy efficiency and annual rebates.
- ✓Support development of **"green collar" jobs** through training and outreach programs.
- ✓**Support pollution reductions** in California's most polluted communities.

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California should not repeat the mistakes of the European Union. By handing out allowances to polluters for free, the EU program led to windfall profits. Auctioning allowances is a cleaner, cheaper and smarter approach that will encourage innovation and reward early adopters of new technologies.