

## Statement of Support for Auctioning All Allowances in Any Global Warming Cap-and-Trade Program

Rising seas along the East Coast. More intense hurricanes along the Gulf Coast. Increased drought and water shortages in the West. These are just a few of the impacts scientists believe will result from unrestrained global warming – impacts that will leave no corner of America unaffected.

Science tells us that, to avoid the most dangerous impacts of global warming, America and the world must take immediate action to reduce emissions of global warming pollutants. In the United States, that means halting the growth in global warming emissions now, reducing emissions by at least 15 to 20 percent by 2020, and achieving reductions of at least 80 percent by mid-century.

America has the tools to achieve these goals. We are the most technologically and economically advanced nation in the world, blessed with vast natural and intellectual resources. And our nation has a track record of responding to major challenges and achieving unthinkable goals.

All Americans have a responsibility to act to prevent dangerous global warming. But the oil, coal, auto, and electric utility industries have a special responsibility. For decades, these industries have fouled the atmosphere and done so free of charge, despoiling a gift of nature that rightfully belongs to us all.

This must now end. The time has come to limit America's emissions of global warming pollutants, the vast majority of which come from the burning of fossil fuels. In so doing, our political leaders must ensure that polluters pay for the right to use our most precious common resource – the atmosphere – with the revenues used to ease America's transition to a clean energy economy and to benefit the public at large.

### *Auctioning Allowances in Cap-and-Trade: A Clean, Fair, and Smart Solution to Global Warming*

There are many paths America can take to reducing global warming emissions. Among them are “cap-and-trade” programs that couple a cap on emissions with a mechanism that allows businesses to buy, sell and trade “allowances” to pollute.

It is critical that any cap-and-trade program require the auctioning of pollution allowances, rather than giving those allowances away for free to polluters.

By auctioning pollution allowances, we affirm that no one has a “right” to pollute. Instead, we claim the atmosphere as a common resource, to be managed for the benefit of the public, which no polluter may foul without due compensation.

By auctioning pollution allowances, we reduce the societal cost of achieving emission reductions, enabling America to achieve its climate protection goals with less disruption to our economy and the lives of individual Americans.

And by auctioning pollution allowances, we prevent the accumulation of billions of dollars in windfall profits by polluters, and instead put those revenues to work on behalf of the public. Allowance revenues can support efforts to transform America into a clean energy economy and to provide a regular dividend or rebate to American consumers.

We call on state and federal lawmakers to limit global warming emissions to the levels demanded by the science and to auction all pollution allowances in any cap-and-trade program.

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