

To: Magallanes, Downey [REDACTED]@bp.com]; Keller, Heidi [REDACTED]@bp.com]; Mogstad, Isabel [REDACTED]@bp.com]
Cc: Stout, Robert [REDACTED]@bp.com]; Ellis, Joe [REDACTED]@bp.com]
From: Nolan, James [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=[REDACTED]]
Sent: Mon 26/10/2020 2:49:02 PM (UTC)
Subject: RE: Enforceable Limit for Climate Pollution Draft Text

Redacted - First Amendment

From: Magallanes, Downey <[REDACTED]@bp.com>
Sent: Monday, October 26, 2020 10:19 AM
To: Nolan, James <[REDACTED]@bp.com>; Keller, Heidi <[REDACTED]@bp.com>; Mogstad, Isabel <[REDACTED]@bp.com>
Cc: Stout, Robert <[REDACTED]@bp.com>; Ellis, Joe <[REDACTED]@bp.com>
Subject: FW: Enforceable Limit for Climate Pollution Draft Text

Hi all,

Redacted - First Amendment

Downey

From: Larkin, Brendan [REDACTED]@mail.house.gov>
Sent: Monday, October 26, 2020 9:34 AM
To: Larkin, Brendan <[REDACTED]@mail.house.gov>
Subject: Enforceable Limit for Climate Pollution Draft Text

Good morning,

I want to thank many of you for engaging with our office on climate policy over the past several years.

Today, I am reaching out to inform you that Mr. Tonko has begun circulating the attached proposal to set an enforceable limit and phase down climate pollution across multiple sectors of our economy.

Mr. Tonko believes that EPA has clear existing authority under the Clean Air Act to regulate greenhouse gas emissions; however, this proposal seeks to provide a multi-decade framework to achieve the emissions reductions needed to stabilize the climate.

We believe this proposal provides the fundamental piece for any successful national climate framework: certainty. Certainty for emissions reductions, and certainty for the entities that will need to transition their assets and make new investments to achieve net-zero emissions by mid-century.

We acknowledge this is a **draft** proposal, and an incomplete one at that. In this draft, you will notice some important program elements are unaddressed. The attached document includes language outlining the core mechanism to phase down climate pollution, but it does not include language regarding any policies necessary to ensure emissions reductions from sources that are not covered entities. Nor does it go into detail on the use of the revenues generated from the program; however, you can get a sense of some of our initial thoughts on those priorities based on section 722 of the draft.

We also acknowledge that no one policy will be able to address the climate crisis with the scale and scope necessary. We continue to work on legislation for many sector-specific ideas and look forward to working with you on those priorities as well.

From the outset, Mr. Tonko has said he wants to advance climate policy that includes emissions reduction certainty at the lowest cost to consumers and the economy with the greatest flexibility to regulated entities, provided it does not undermine our environmental justice goals. We believe this proposal is a step in that direction.

I have attached a summary of the proposal as well as the legislative text and an estimation of dollar amounts associated with the proposal's allowance auction.

We would welcome feedback on the text or the concept by **Friday, December 4**.

Thank you for your consideration,
Brendan

Brendan W. Larkin
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