

**“New Energy and New Jobs”  
Remarks by Phil Angelides  
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I want to thank you for that wonderful introduction.

Personally, I would have preferred something shorter. Something like: “Please welcome the Governor of the state of California.”

I’m honored to be here with the leadership of the Apollo Alliance and pleased to see so many old friends again.

You can’t miss the excitement in this room. It tells me that, working together, we are ready to take back our country in 2008.

I want to talk to you today about a central thrust of the mission before us: Creating a clean energy future and a sustainable economy. Creating an economy that produces new jobs, new wealth and new opportunities while protecting the environment.

We face enormous challenges, compounded by six years of incompetence, neglect, and blindness in Washington.

Global warming threatens to change life as we know it:

Growing seasons and crop patterns.

Butterflies in a summer meadow and polar bears on the pack ice.

The intensity of hurricanes blowing through Florida and the sea level in San Francisco and New York.

Our addiction to oil threatens our national security and has bogged us down in a disastrous war in Iraq, which wounds our conscience and our young men and women.

The intransigence of the Bush administration threatens our economic competitiveness, as others around the world rush to develop renewable energy technologies and retool their economies to make them greener and more efficient.

The challenges confronting us can not be ignored. They will force big changes in the global economy.

Think about what the arrival of coal and steam did to industry and transport in the 19th century. Think what the arrival of electricity and the internal combustion engine did to our lives

in the 20th.

Responding to the threat of global warming by building a clean energy economy will mean changes just as big. The changes will come at an accelerating pace, a pace that we can barely imagine today. And they will come whether Karl Rove believes in global warming or not.

Of course, the very thought of such change paralyzes some people.

To pick just one random example, consider George Bush. George Bush is not going to think about changing anything until his family's Kennebunkport estate on the Maine coast becomes America's first underwater presidential museum. You know, the one with the tarnished brass plaque that announces, "George Bush slept here. And slept. And slept..."

But I'm here to tell you today that we don't have to be afraid of change. Because we can fashion the sustainable economy of the future out of the best of what has made America great.

By setting high expectations to meet the challenge ahead of us.

By marrying those high expectations to investments in technology and people, so that we enlist the energy, initiative and ingenuity of the American people.

That's something we Americans know how to do. In the 19th century, to connect a vast continent and build a national economy of broadened opportunity, we Americans gave land to families to homestead, built land grant colleges to educate generations of innovators and leaders, and invested in railroads to tie the country together.

Through that vision and commitment, we turned the United States into an economic powerhouse.

Again in the mid-20th century, with the country struggling with the Great Depression, we Americans took action.

To provide a better life to the "one-third of a nation, ill-housed, ill-fed, ill-clothed, and insecure," as Franklin Roosevelt famously described it, we spurred investment in home-building and home mortgages. We opened the door wider to college. We put a social safety net under families to reduce hunger, sickness, poverty, and the economic fears of old age.

Through that vision and commitment, we built the wealthiest and most productive society in the history of the world.

Before the end of the last century, before the Bush-Cheney cowboys rode into town, we acted to protect our health and environment. To affirm every person's right to breathe clean air and drink clean water, we Americans set tough standards on pollution. Then we married those high standards to investment and incentives. Grants for waste treatment plants. Tax credits and cheaper loans for clean energy and pollution control.

Through that vision and commitment, we got bluer skies, reborn rivers, healthier cities, and a higher quality of life.

The lesson is unmistakable. We can do great things when we set ambitious goals, then use the power of public investment to unleash the engine of economic progress.

We have already seen, in states and local communities, what can be done to seize these opportunities.

As state treasurer in California, working hand-in-hand with the Apollo Alliance, we led the way to put the power of capital and investors to work to combat global warming and create jobs and sustainable wealth for the future. With our Green Wave initiative, we put the weight of California's two pension funds, more than \$400 billion strong, behind investments in environmental technology and renewable energy, seeding the green-tech investment revolution that is now taking hold across the nation and the world.

We committed over \$1 billion to environmentally responsible investments – to fight pollution and climate change while creating tens of thousands of new jobs and earning returns for our pension funds.

We set a goal of reducing the energy usage in our pension funds' \$30 billion plus real estate holdings by 20 percent over the next five years, creating good jobs and saving enough energy to power 50,000 homes.

And we launched a new era of shareholder activism to force corporations to confront the risks of global warming – protecting their bottom lines and the environment too.

I'm proud that together, we acted to protect the planet and to build our economy – and to make a good return doing it.

Now we must turn the agenda pioneered by Apollo and the Green Wave into a national agenda—an agenda that's bold, an agenda that doesn't nibble at the edges, an agenda that takes risks.

Today, as Al Gore has reminded us, the outer boundary of what is considered politically possible in fighting global climate change falls far short of what is minimally necessary to meet the challenges ahead of us.

Those boundaries can and must be stretched. But we need to lead the way.

A national agenda that fuses high environmental expectations – reducing carbon emissions, increasing fuel efficiency, enhancing conservation and energy efficiency – with powerful investments in our people, our communities, and our industries can drive America toward our goal of a clean energy future and a sustainable economy.

But we need to lead the way.

We can head off catastrophic climate change, end our addiction to oil, and build the economy we want—with expanded opportunity, good-paying jobs, and real and sustainable wealth.

But we need to lead the way.

Our work starts with ending this tragic and debilitating war in Iraq so we can turn and face the real challenges confronting us.

And it starts with expanding the progressive Democratic majorities in Congress and electing a Democratic President of the United States of America.

In the campaign season ahead, we must press each of the candidates to commit themselves to our agenda of high standards and sweeping action.

We must organize with allies like MoveOn.org and others across this nation to put the challenges of global warming, oil addiction, and economic competitiveness at the center of the election debate.

And when we elect a new president, with a clear mandate to act, we must marshal our forces to pass, by no later than the end of 2009, the most sweeping changes in our economy since the New Deal - to speed our transition of a clean energy future.

Let us commit this nation to freezing and reducing our emissions of carbon dioxide—starting right now. You have seen a lot of 50-year targets for greenhouse gases set by politicians who won't be around when the day of reckoning arrives. Let's enact hard targets for the next five years and the next ten years, not just long-term promises.

Let's make our cars and trucks more fuel efficient.

Let's set national renewable energy portfolio standards for our electric utilities so more of our power comes from the sun, wind, and water.

Let's increase efficiency standards for appliances, new homes, and commercial buildings, and set targets for retrofitting older ones.

Let's put in place real smart growth plans for our urban regions, so Americans spend less on fuel and spend less time stuck in congestion.

And let us match these sweeping goals with investments big enough and bold enough to transform our future.

Investing in urban transit, high-speed rail, and clean vehicles so that Americans can move about without despoiling our environment.

Modernizing our electrical systems so that less energy is lost in transmission and less carbon is emitted from power plants.

And enacting new investment initiatives—tax credits, research and development grants, low-cost capital—that encourage investors, innovators, builders, and families to create a new clean energy economy for our nation.

And let's invest not just in technology but in our people too.

Innovation flows from talent and knowledge. A green economy needs a highly skilled workforce—scientists, engineers, technicians, skilled workers.

Unfortunately, the United States isn't making the grade in preparing our people for the economy we need to build.

A generation ago, the United States ranked second among all nations in the proportion of young adults earning undergraduate degrees in natural sciences or engineering. Today, we've fallen to 20th place.

Around the country, many specialized manufacturers report that they are passing up orders because they can't find enough workers with the technical skills they need. Power companies face a shortage of utility line workers just as we need to deploy new clean sources of electrical energy.

We cannot succeed on the high road to an environmentally sustainable economy if we do not also take the high road of investing in our people, giving them the skills to claim the high-wage jobs of the future to be at the forefront of technological innovation.

Even as the Bush administration alternatively slumbers and resists the changes we need, you can see the sustainable future putting down its first strong roots.

The biggest institutional investors from around the world are now committing billions to clean technologies.

Venture capital is pouring into investments in biofuels, hydrogen fuel cells, renewable energy, and advanced materials.

Major companies like General Electric are putting their own dollars to work on environmental technology and clean energy, and already seeing the payback on their order books. GE announced last month that its sales of clean technology products had reached \$12 billion in 2006, 20 percent more than the prior year, and that its order backlog for items like compact florescent bulbs and wind turbines had reached \$50 billion.

We are on the cusp of a worldwide shift to the sustainable economy of the future. All it needs is our push.

I will not pretend that the agenda I set out today will be always be easy. But we should remember President Kennedy's words when he announced his decision to go to the moon.

"We choose to go to the moon in this decade and do the other things," he said, "not because they are easy, but because they are hard." We chose to go to the moon, he said, "because that goal will serve to organize and measure the best of our energies and skills."

President Kennedy picked a challenge and he backed that bold decision by investing \$3.5 billion a year out of a \$600 billion economy. The equivalent today in our \$13 trillion economy would be \$70 billion a year.

If our parents' generations could spend so great a share of their wealth on a noble adventure, surely we can invest an equal share of our much greater treasure to create the new energy, new jobs, and sustainable economy of the future.

If our parents' generation could mobilize the best of their skills and energy to explore the heavens, surely we can set big goals and reimagine our economy to save this planet.

Today, as at every turning point in our nation's history, Americans are ready to take up the big challenge before them. We clearly have the resources and wealth to do the job.

All we need now is the political will — and leadership— to get to the launching pad. With your hard work and commitment and the leadership of the Apollo Alliance, I know that we will finally find the way.

Thank you all.