



**Good for the Economy.
Good for the Environment.**

August 3, 2018

The Honorable Hannah-Beth Jackson
State Capitol, Room 2032
Sacramento, CA 95814

The Honorable Ricardo Lara
State Capitol, Room 5050
Sacramento, CA 95814

RE: SB 834 (Jackson and Lara) – **SUPPORT**

Dear Senators Jackson and Lara,

As members and allies of E2 (Environmental Entrepreneurs), we are writing in support of SB 834, which will protect California's coastal economy, resources, ecosystems, and communities from the threats of offshore oil and gas development in federal waters. Of critical importance, this legislation affirms that the growth path for California is rooted in the state's vibrant clean energy economy, not antiquated fossil fuels.

E2 is a national, nonpartisan group of business leaders, investors, and professionals from every sector of the economy who advocate for smart policies that are good for the economy and good for the environment. E2 members have founded or funded more than 2,500 companies, created more than 600,000 jobs, and currently manage more than \$100 billion in venture and private equity capital.

It is imperative to protect California's \$44 billion ocean economy – which employs more than half a million workers – from the inherent risks that come with offshore oil and gas development. Commercial fisheries in the state are valued at more than \$7 billion annually. Ocean-based recreation and tourism are valued at more than \$22 billion annually. Our beaches and coastal waters attract more than 150 million visitors annually. These resources are critically threatened by offshore drilling, which creates the potential for oil spills like the tragedy experienced off the coast of Santa Barbara in 1969. This legislation protects California's coastal resources and economy from offshore oil and gas development and the inevitable oil spills that result from oil drilling.

Instead of putting our beaches and coastal economy at risk to oil spills, we know that investing in California's clean energy economy – and transitioning away from polluting fossil fuels – is the future of our state. As [E2's Cleans Job America](#) report shows, our state's clean energy economy leads the nation. Every day, more than 500,000 Californians go to work in renewable energy, energy efficiency, and other industries that comprise the clean energy economy. In contrast, in 2015, the California offshore oil industry provided just 7,803 jobs; that's 65 times fewer jobs than those provided by the state's clean energy economy. Clearly, our state's energy future is not in oil.

As business leaders who are creating jobs and driving economic growth in California, and who understand the economic imperative to protect our ocean economy, we urge you to support SB 834. For additional information, please contact Andy Wunder at awunder@e2.org.

Sincerely,
238 E2 Members

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