08-2-6
Kevin Whilden

Thank you Executive Board... I am Kevin Whilden of Climos.

Climos, is a Bay Area startup company focused on large scale techniques to mitigate climate change. Today, we are announcing the close of a ~~$2~~ $3.5M Series A round of financing. Proceeds from the round will be used to develop our company's initial GHG mitigation focus, a technique known as Ocean Iron Fertilization (OIF).

I would also like to thank the ETAAC Committee for the hard work of assembling this landmark report on advanced technology to mitigate climate change. As you well know, the long term emission reduction targets of AB32 will require major advancements in GHG technology in all possible sectors. Unfortunately, the urgency of implementing the potential solutions in this report has only increased in recent months, with the news that CO2 is now growing at a tripling rate instead of doubling rate. This effectively doubles our need for GHG reductions just to stay in the same place, and the increase in emissions since 2000 exceeds the worst-case scenario predicted by the IPCC (Raupach et al). Also, work by Jim Hansen and others are suggesting that we may have already passed a "safe" level of atmospheric CO2 that would prevent a tipping point in climate change. For example, last summer's Arctic Ice cap was 23% smaller in summer minimum extent than in any previous year (Stroeve et al). This significant increase in the reduction of ice extent surprised scientists, and it may be the beginning of a non-linear trend in ice pack breakup that would have significant consequences to northern hemisphere weather patterns and the melting of the Arctic permafrost which would release large quantities of methane.

The ETAAC report mentioned Ocean Iron Fertilization as a technology of interest, and I am here today to update the Board on recent developments in this field. Climos is planning the commencement of an Environmental Impact Assessment, which will provide the first comprehensive scientific analysis of the major environmental concerns of using ocean iron fertilization for the purposeful removal of CO2 from the atmosphere. This assessment will be made publicly available later this year, and will inform the debate on how Ocean Iron Fertilization could be conducted in a manner that protects the environmental integrity of the oceans.

In mid-2008, Climos will hold a series of science workshops together with major research organizations. These workshops will summarize the results of the prior twelve research experiments in ocean iron fertilization, and develop the research directions for future experiments. These workshops will also develop our understanding of how carbon reduction credits from Ocean Iron Fertilization can be rigorously and accurately assessed for acceptance by the carbon market place, and they will address research directions for understanding the environmental effects of ocean iron fertilization.

Climos ultimately hopes that private capital from the emerging carbon market place will be able to advance the scientific understanding of global ocean biogeochemistry and the relationship of the oceans to climate change. In doing so, we recognize that the credibility of our approach is of the utmost importance, and we will follow all laws and standards relating to the environmental protection of the oceans and the emerging carbon markets. I