

My name is Betty Chu and I'm with Calpine Corporation.

Calpine is the largest generator of electricity from natural gas and geothermal resources in the U.S. We're proud that, out of the country's ten largest power generators, we have the lowest emissions of both criteria pollutants and greenhouse gases. We've long supported California's groundbreaking climate change program and have stood alongside ARB and the State in defending EPA's efforts to reduce power sector emissions.

Calpine strongly supports staff's proposed Scoping Plan scenario. Continuation of the Cap-and-Trade Program will provide greater certainty that the State will achieve its ambitious 2030 goal than the other options considered. It also provides the opportunity for linkage with other states and provinces.

Now, more than ever, it is critical for California to play a strong leadership role in working with other jurisdictions to combat climate change. And continuation of the Cap-and-Trade Program is a key component of that leadership.

We also believe that the proposed Scoping Plan scenario strikes the right balance between the criteria provided by AB 32, such as minimizing leakage and maximizing benefits to the State, and AB 197's instruction to prioritize measures resulting in direct reductions at sources. And the revenue generated by the auctions allows for investments that can achieve targeted reductions and promote equity throughout the State.

Thank you.