Stocks crushed
Approximately $1.2 trillion in market value is gone after the House rejects the $700 billion bank bailout plan.

Increase in UNEMPLOYMENT rate in January 2009

House Of Cards: The Mortgage Mess
60 Minutes Reports On How The Subprime Loan Crisis Is Shaking Markets Worldwide
DOE Operations—Accountability Every Day

- Make Higher Quality Decisions Faster
- Breakdown Silos Inside and Outside Gov’t.
- Increase Transparency and Accountability
- Meet targets on time, on budget, safely
- Select great projects with peer review

Make a Down-payment on the Nation’s Energy and Environmental Future
Portfolio Principles: Accelerating Innovation

- Create a competition among technologies
- Invest in innovation from basic research to the lab to the market
- Invest across the supply chain: innovation to manufacturing to deployment to services
- Focus government on the valleys of death

Competition raises the performance bar and significantly increases probability of success
An Exceptionally Exciting $100B Portfolio

RENEWABLE ENERGY

CARBON CAPTURE & SEQUESTRATION

ENERGY EFFICIENCY

TRANSPORTATION

SCIENCE & INNOVATION

SMART GRID
The Roadmap is Increasingly Clear

Moving At Highway Speed Toward a Clean Energy Future
Future Success Requires Aligned Leadership

Policy

Finance

Managerial Discipline

INNOVATION
The Innovation Pipeline is Deep and Healthy

- Solar, Wind, Geothermal
- Advanced Bio and Electro-fuels
- Smart Grid/Power Electronics
- Grid Scale and Vehicle Storage
- Efficient Vehicles
- Advanced Appliances HVAC, Windows
- Unconventional Gas
- Clean Coal and CCS
Policy Choices are Clear

A Simple Outline

- Increase R&D
- Ensure strong market demand
- Rebuild manufacturing
- Streamline siting/permitting
- Put a price on CO2/pollution
- Set standards for efficiency
Clear Rules Bring Private Capital off the Sidelines

$30-40B annually for US:

- Stable tax rates
- Technical standards
- Certified Technologies
- Tradeable contracts
- Strong work-force
- Consistent IP protection
The Managerial Challenge: System Integration
Clean Energy Networks Emerging Quickly
Lessons Learned

- Dramatic advances in clean energy technology...
- ...and an exceptional innovation pipeline
- Clean technologies improve resource productivity...
- ...and save consumers money
- Integration matters
- Managerial discipline is winning
- Governments have a role to play accelerating innovation, pricing pollution, and setting market rules
- Jobs and productivity are the currency