

Taking The Lead In Renewable Energy

U.S. Innovation And Implementation Of Renewable Energy
Technologies

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I. Introduction

- The United States is emerging as the global leader in cleantech and renewable energy innovation and implementation thanks to the creation and expansion of major government funding programs, coupled with rising interest in green technologies and projects among private investors and investment funds.
- Climate change, renewable energy standards, new and expanded funding programs and clean energy jobs legislation, expected in the months ahead, should further accelerate the development of clean energy technologies and renewable energy projects within the United States.

I. Introduction

- The Obama Administration's stated mandate is to increase the renewable energy percentage of the U.S.'s total energy portfolio from 7.5% to 15%, and to create 5 million new renewable energy jobs, within 3 years of taking office (or by January of 2012).
- The U.S. Energy Information Agency (EIA) estimates that renewable energy totaled 10.51% of all U.S. energy production at the end of 2009. The Administration states that it has created or saved 640,000 jobs since January 2009. This number includes roughly 51,700 new and 11,000 saved "green" jobs since January 2009.
- The American Recovery and Reinvestment Act of 2009 (ARRA) created and expanded government financing opportunities, and to date marks the Administration's single largest effort to promote renewable energy.

II. Industry Development In The U.S.

A. Renewable Power

- Solar Power

- Approximately 2,074 megawatts (MWs) of capacity existed in the U.S. by year end 2009, including approximately 1,656 MWs of photovoltaic (PV) capacity.
- The solar industry represents approximately U.S. \$7 billion in annual revenues.
- Approximately 16,702 MWs are under development (10,443 MWs of concentrated solar power (CSP) and 6,259 MWs of PV) and 148 MWs are under construction (81 MWs of CSP and 67 MWs of PV).
- Solar power technology remains the leading investment for venture financing.
- 10 gigawatts (GWs) of PPAs are currently signed in the U.S. for new solar power according to the Solar Energy Industry Association (SEIA).
- In the last 18 months, solar panel costs have reduced by 40%. Additional cost reductions are expected in 2010, states the SEIA.

II. Industry Development In The U.S.

- Solar Power

- In 2009, U.S. solar applications increased by 40% over 2008, with a 6% increase in utility solar growth in 2008 and a 13% similar utility growth increase in 2009, says the SEIA.
- Solyndra, a California-based company, designs and manufactures photovoltaic systems, panels and mounting hardware for the commercial rooftop market. The firm received a U.S. \$535 million loan guarantee from the U.S. Department of Energy (DOE), and filed documents to begin its IPO process in December 2009.

II. Industry Development In The U.S.

- Wind Power

- Approximately 35,159 MWs of capacity existed in the U.S. as of year end 2009.
- About 9,922 MWs of additional capacity were installed in 2009, a 39% growth.
- A new National Renewable Energy Laboratory (NREL) study suggests that 20% of all U.S. power could result from wind by 2024.
- The wind industry represents approximately U.S. \$17 billion in annual revenues.
- The development of offshore wind projects has been inhibited by the lack of large “jack-up” barges required to install these significant systems in U.S. coastal waters and Great Lakes. The U.S. Jones Act prohibits the use of these barges in U.S. territorial waters, if they are not manufactured in the U.S. To date, these barges still must be constructed in U.S. shipyards.

II. Industry Development In The U.S.

- Wind Power

- 300 GWs of wind power, or 10 times the existing capacity, are achievable in the foreseeable future in the U.S., according to the American Wind Energy Association (AWEA).
- Nordic Windpower is a merger of U.S., U.K. and Swedish companies and manufactures low-cost, reliable utility-scale wind turbines. More than 20 years of research and development (R&D) were required to develop its technology. The firm received a U.S. \$16 million DOE loan guarantee in July 2009 to fund the development, manufacture and installation of wind turbines.

II. Industry Development In The U.S.

- Hydropower And Marine Turbine

- Approximately 100,000 MWs of hydropower capacity existed in the U.S. as of year end 2009.
- Hydropower accounts for roughly 75% of U.S. renewable energy generation.
- Industry revenue data is difficult to obtain, as most power generation comes from government-operated dams and facilities. The U.S. Army Corps of Engineers, alone, controls more than 20,000 MWs.
- DOE Secretary Steven Chu has announced that hydropower generation could easily double by installing new, efficient turbines and increasing the use of pumped-storage projects.
- Verdant Power, a marine turbine developer, has designed a “Free Flow Kinetic Hydropower System” that uses three-bladed, horizontal-axis turbines deployed underwater to generate clean renewable energy from tidal and river currents. It has deployed its systems into the East River, near New York City, to power Roosevelt Island at approximately 1 MW. The firm will receive up to U.S. \$600,000 in DOE grants to test an improved turbine blade design structure for commercialization.

II. Industry Development In The U.S.

- **Geothermal Power**

- Approximately 3,150 MWs of capacity existed in the U.S. as of year end 2009.
- More than 6,440 MWs of new U.S. geothermal capacity are planned or under development, up 46% from 2008. The 3,150 MWs of total installed capacity at year end 2009 represent an 8% increase from approximately 2,900 MWs of U.S. geothermal capacity in 2008, according to the Geothermal Energy Industry (GEI).
- Geothermal represents a potential significant growth industry within the U.S.
- The geothermal industry represents approximately U.S. \$1.5 billion in annual revenues.
- Ormat Technologies builds and operates geothermal and recovered energy power plants. It received a U.S. \$3.4 million grant from DOE in 2008, prior to the enactment of the ARRA, to test its new Enhanced Geothermal Systems (EGS), and recently sold a geothermal plant in Nevada to the federal government.

II. Industry Development In The U.S.

- Biomass Power

- Approximately 8,500 MWs of capacity existed in the U.S. as of year end 2009.
- At present, the biomass industry is held to have a net negative impact on GHG emissions.
- The biomass industry represents approximately U.S. \$1 billion in annual revenues.
- FirstEnergy, in a rare move for the American power industry, has refitted a coal power plant in Ohio to produce up to 312 MWs of energy from biomass materials.
- The infant biomass pelletization industry hopes to offer coal-fired power manufacturers the ability to blend biomass pellets with coal or replace coal with the need for little capital expenditure (CAPEX) for project refurbishment.

II. Industry Development In The U.S.

B. Renewable Fuels

- 2009 U.S. gasoline consumption was approximately 137 billion gallons. Biofuel consumption (generally ethanol and biodiesel) was roughly 8 % of 2009 U.S. consumption, or 11 billion annual gallons to 11.4 billion annual gallons.
- **Ethanol**
 - At year end 2009, U.S. ethanol capacity was about 11.5 billion gallons per year with production at approximately 10.9 billion annual gallons to 11.2 billion annual gallons.
 - 2009 production had been targeted at 13.2 billion gallons per year.
- **Biodiesel**
 - 2009 biodiesel installed capacity was approximately 2.68 billion gallons per year. However, 2009 production amounted to less than 200 million gallons per year, or approximately 10% of capacity, due to the substantial countervailing duty in its major European market. This major impediment has caused the closure of many U.S. facilities.

II. Industry Development In The U.S.

- Three Generations Of Biofuels.

- **1st Generation: Corn, Sugar, Vegetable Oil, Or Animal Fat.** Archer Daniels Midland is one of the largest agricultural processors in the U.S. and historically has produced ethanol from corn and other agricultural products. The company also received a U.S. \$24.8 million DOE grant, under the DOE's Integrated Biorefinery Program, for a proposed pilot-scale facility to produce ethanol and ethyl acrylate. The grant was one of 19 such grants issued for this DOE program, which totaled U.S. \$645 million.
- **2nd Generation: Cellulosic And Non-Food Feedstocks.** Ineos, one of the world's largest chemical manufacturers, produces cellulosic biofuels from waste biomass such as municipal solid waste (MSW), and recently received a U.S. \$50 million DOE grant for a proposed waste-to-ethanol demonstration-scale facility, under the DOE's Integrated Biorefinery Program.
- **3rd Generation: Algae And Other Microorganisms.** These fuels are the so-called "drop-in-fuels," as they can be used directly in existing engines without blending as a substitute for diesel fuel, jet fuel or gasoline, respectively. Sapphire Energy has developed a "renewable jet fuel and diesel fuel" based on photosynthetic microorganisms, or pond algae. It received a U.S. \$54.5 million grant from the DOE for a proposed demonstration-scale project under the DOE's Integrated Biorefinery Program.

II. Industry Development In The U.S.

- Other Biofuel Commercial Developments

- Virent Technology has created the “BioForming Process” which combines aqueous phase reforming with new catalytic technologies to create renewable liquid fuels, fuel gases, and other chemicals from sugars. In early 2006, Virent made ground-breaking discoveries by expanding the “BioForming Process” technology to convert plant sugars into hydrocarbon molecules like those produced at petroleum refineries. These high-energy hydrocarbon mixtures then can be used directly or blended seamlessly to make conventional liquid fuels. Renewable gasoline was the first liquid fuel Virent produced using this biotechnology, followed shortly thereafter by biodiesel and bio-jet fuel.
- ZeaChem develops biorefineries that convert renewable biomass (i.e. poplar trees) into fuels and chemicals, while leaving a minimal carbon footprint. It received a U.S. \$25 million grant under the DOE’s Integrated Biorefinery Program.
- The Environmental Protection Agency (EPA), on February 4, 2010, finalized revisions to the Renewable Fuel Standards program which mandate that refiners, blenders and importers consume designated levels of U.S. biofuels production annually, reaching 36 billion gallons per year by 2022.

III. Government Financing

- The ARRA appropriated nearly U.S. \$90 billion, out of a total of U.S. \$787 billion, for clean energy technology and renewable energy projects.
- The ARRA contains an array of substantial direct spending programs, tax incentives, grants, loans, loan guarantee and bond programs to develop renewable and clean energy technologies.
- Foreign persons and entities may participate in these programs, assuming that (i) 50% of the foreign person or entity's gross income is derived from property subject to U.S. federal income tax, and (ii) the renewable energy projects and manufacturing facilities must be constructed, and the company's clean technologies developed, in the United States.

III. Government Financing

A. Grants

- The ARRA created or expanded a variety of DOE grants that fund renewable energy projects. This stimulus statute provides grant funds as follows:
 - U.S. \$117.6 million for solar energy projects.
 - U.S. \$93 million for wind energy projects.
 - U.S. \$32 million for hydro power projects.
 - U.S. \$350 million for geothermal projects.
 - U.S. \$786.5 million for biomass and biofuel projects.
 - U.S. \$400 million for Advanced Research Projects Agency - Energy (ARPA-E) grants for transformational energy technologies.

III. Government Financing

- The ARRA also created under the U.S. Department of Agriculture (USDA) a variety of programs that directly or indirectly aid the development of clean energy and technology:
 - U.S. \$20 million Rural Development Business Enterprise Grant Program.
 - U.S. \$2.5 billion Rural Utilities Service Broadband Investment Program.

III. Government Financing

B. DOE And USDA Loans And Loan Guarantees.

1. DOE Funding

- The ARRA expanded the existing DOE loan guarantee program, created under Section 1703 of the Energy Policy Act of 2005 (2005 EPACT). This program provides loans and loan guarantees for renewable energy projects and manufacturing facilities that employ “new or significantly improved” technologies.
- The ARRA also created a new loan program, the Section 1705 loan guarantee program, which authorizes loan guarantees under the Financial Institutions Partnership Program (FIPP) for renewable energy projects and manufacturing facilities that employ “commercial” technologies.

III. Government Financing

- Section 1703 Overview

- Section 1703 authorizes DOE loan guarantees for renewable energy and certain other projects.
- Eligible projects must “avoid, reduce or sequester air pollutants” and “employ new or significantly improved technologies” rather than commercial technologies.
- The principal goal of Section 1703 is to encourage early commercial use in the United States of “new or significantly improved technologies,” where there are not three or more substantially similar technologies in commercial operation in the United States in the last five years.
- Borrower applicants can request that 100% of 80% of the total project costs be guaranteed, enabling them to obtain a loan from Treasury’s Federal Financing Bank at 22 to 75 basis points over U.S. Treasuries (or about a 4% interest rate) and 20-30 year tenures on the debt. In contrast, a private lender will provide debt at a 7% plus interest rate and maybe 7-10 year tenures (which terms are becoming “long-term” debt in the U.S., as banks are trying to lend at 1-7 year tenures for projects).

III. Government Financing

- Section 1705 Overview

- Section 1705 authorizes DOE loan guarantees for three specific types of commercial renewable energy projects:
 - Renewable energy systems.
 - Electric power transmission systems.
 - Leading edge biofuel projects.
- Examples of eligible projects include wind, closed-loop and open-loop biomass, geothermal, landfill gas, trash-to-energy, hydropower, solar and advanced or leading edge biofuels production facilities.
- Commercial projects are those where three or more substantially similar technologies are in commercial operation in the world in the previous two years.
- Under Section 1705, the Federal Financing Bank is not available. The private lender, and not the borrower, is the applicant. Section 1705 provides loan guarantees of up to 80% of up to 80% of the total project costs, or coverage of up to 64% of the total project costs.

III. Government Financing

2. USDA Funding

- The ARRA added U.S. \$3 billion to an existing loan and loan guarantee program under the USDA, namely the Rural Development Business and Industry Guaranteed Loan Program to develop rural businesses that improve the economic and environmental climate of rural areas. Congress originally created this USDA loan and loan guarantee program in the 1980 Energy Security Act, which similarly established DOE's original loan and loan guarantee program initially for renewable fuels and which existed for only two years (1980-1982), until later resurrected under the 2005 EPACT.
- Additionally, for renewable energy projects, qualified applicants can secure USDA loan guarantees of (i) up to U.S. \$25 million (or up to U.S. \$40 million with the USDA Secretary's approval) for renewable power and biofuels projects under the Business and Industry Program, and (ii) up to U.S. \$250 million for advanced biofuels projects under the Advanced Biorefinery Program created under the 2008 Farm Act. Regarding the 2008 Farm Act Program, Round 1 is completed, but Round 2 is expected shortly.

III. Government Financing

C. Tax Credits

- The ARRA Provides For A Series Of Investment Tax Credits (ITC), Or Cash Grants, Under The United States Tax Code.
 - The ITC is generally a one-time, up-front income tax credit for owners of certain qualified “energy property” which is placed in service.
 - Under Internal Revenue Code (IRC) Section 48C, Congress appropriated U.S. \$2.3 billion under the ARRA to manufacturers of advanced energy property on a competitive basis. The DOE and the U.S. Department of the Treasury (Treasury) jointly direct this program of ITCs which offset 30% of eligible CAPEX for manufacturers of renewable energy property as a tax credit, and not a cash grant. All of these incentive payments have been committed, but Congress may restore this program with up to an additional U.S. \$5 billion under the expected 2010 Tax Extenders or Jobs Creation bills. In Round 1, 183 manufacturing facilities (out of more than 500 applicants) received awards averaging U.S. \$12.6 million of tax credits each across 43 states. Thus, it was oversubscribed more than 3 to 1.

III. Government Financing

- Alternatively, eligible applicants who are producers of renewable electricity may apply for a cash grant in lieu of a tax credit under Section 1603 of the ARRA, for 10% to 30% of eligible CAPEX of renewable power projects. To date, the U.S. Treasury has committed more than U.S. \$2.3 billion in cash grants to approximately 240 projects under this ARRA Section 1603 uncapped incentives program.
- The ARRA Section 1603 cash grant program requires projects to be “in construction” on or before December 31, 2010, but “placed in service” at later designated dates. Wind projects, to date, have benefitted the most from this cash grant program, followed by geothermal and biopower projects.
- The Tax Extenders or Jobs Creation bill is expected to extend the ARRA Section 1603 producers cash grants “in construction” requirement to December 31, 2012, since this program, to date, has spurred debt and equity providers to finance and invest in eligible projects at a record pace.
- We also are attempting to have the 30% cash grant program expanded to apply against the CAPEX of advanced biofuels manufacturing facilities.

IV. Private Sector Financing

- According to Bloomberg New Energy Finance, 2009 was a difficult year for global cleantech venture capital and private equity investors, due to the global economic downturn. After a record year in 2008, with about U.S. \$8.4 billion of global cleantech investments, venture capital and private equity investment fell 22% to U.S. \$6.6 billion in 2009.
 - U.S. \$1.5 billion invested in Q1.
 - U.S. \$1.4 billion invested in Q2.
 - U.S. \$2.2 billion invested in Q3.
 - U.S. \$1.5 billion invested in Q4.
- According to the Cleantech Group, North American cleantech companies received approximately U.S. \$3.5 billion in venture and private equity financing for 2009, accounting for approximately 53% of worldwide private financing.
- Total global investment (public and private), including project financings, in clean energy in 2009 totaled nearly U.S. \$145 billion, down from approximately U.S. \$155 billion in 2008.

IV. Private Sector Financing

- Four of the five largest global VC or private equity funding rounds in 2009 were in U.S.-based companies:
 - Solyndra (solar), U.S. \$198 million.
 - A123 Systems (advanced batteries), U.S. \$100 million.
 - Silver Spring Networks (smart grid), U.S. \$100 million.
 - V-Vehicle (vehicles), U.S. \$100 million.
- There were 261 North American M&A transactions in 2009, a record number, totaling U.S. \$8.4 billion. However, this overall 2009 M&A value represented a 17% reduction from the total M&A value of 2008.
 - Global M&A transactions in 2009 totaled U.S. \$31.8 billion among 505 deals.
- U.S. \$1.2 billion was raised in 7 North American cleantech IPOs in 2009, the lowest total since 2005.
 - Global cleantech IPO offerings in 2009 totaled U.S. \$4.7 billion among 32 IPOs.
- 2009 VC and PE investing remained heavily concentrated in the U.S., which has a long-established tradition of supporting young, promising companies.

IV. Private Sector Financing

- In the near future, the total CAPEX required for US renewable energy projects is expected to be approximately U.S. \$15.8 trillion, with nearly U.S. \$300 billion to U.S. \$500 billion CAPEX for U.S. climate technologies, states Morgan Stanley.
- The leading investment sector in 2009 was solar (U.S. \$774 million in 40 deals) followed by transportation (U.S. \$767 million in 46 deals) and energy efficiency (U.S. \$691 million in 75 deals).
- California companies received the most financing (U.S. \$2.1 billion in 116 deals), with Massachusetts (U.S. \$356 million in 27 deals) and Texas companies (U.S. \$170 million in 19 deals) a distant second and third.
- Chinese companies received only U.S. \$331 million in venture capital and private equity financing in 2009, versus approximately U.S. \$3.5 billion in the U.S. Despite China's new lead in manufacturing wind turbines and solar panels, the U.S. remains the world leader in venture investment. As such, the U.S. is ideally positioned to finance new and innovative technologies.

V. Legislative Outlook

- Climate legislation looks increasingly unlikely to pass. It may be too politically controversial in an election year, and the mid-term elections are expected to complicate the legislative agenda. As such, more states may pass their own cap-and-trade legislation to supplement the 29 states already having such programs.
 - These programs originally were developed in the U.S. by the New England states under the Regional Greenhouse Gas Emissions (RGGI) Program to reduce harmful emissions.
- Congress may take up a new comprehensive energy package that would exclude climate provisions, but include tax titles, the creation of a Clean Energy Development Agency (CEDA, the so-called “Green Bank”), extensions of various ARRA programs, and some tax and non-tax incentives to promote energy efficiency and conservation.
 - Such legislation also may include a national renewable energy standard (RES), possibly mandating 20% of energy production to result from renewable sources by 2020.

V. Legislative Outlook

- The U.S. House of Representatives passed a Tax Extender bill in December which did not include an extension for the IRC Section 48C tax credit.
- The U.S. Senate, however, is currently drafting a Jobs Creation bill that is widely expected to include an extension of the IRC Section 48C tax credit. The Obama Administration, as mentioned earlier, seeks a U.S. \$5 billion increase for the IRC Section 48C manufacturers tax credit, though it is more likely that the extension will be closer to an additional U.S. \$2.3 billion.
- As mentioned, the EPA on February 4, 2010, finalized and issued revisions to the Renewable Fuel Standards program which mandate that refiners, blenders and importers consume designated levels of U.S. biofuels production annually, reaching 36 billion gallons per year by 2022. The revisions will likely provide enormous benefits to the growing U.S. biofuels industry.
- As mentioned, Congress is expected to extend the “in construction” requirement for two years, or until December 31, 2012, to continue the tremendously successful ARRA Section 1603 renewable energy electricity cash grant program, and possibly expand it to producers of advanced biofuels.

VI. Concluding Thoughts

- The U.S. is well on its way to reaching its goals of increasing its renewable energy production from 7.5% of the national energy portfolio to 15% by 2012. It is currently at 10.51%. Thus, the Obama Administration's stimulus funding is having a positive effect.
- To date, approximately 51,700 "green jobs" have been created. The Obama Administration claims that 640,000 jobs have been "created or saved" under the ARRA. Thus, the lesser 51,700 figure for new jobs (which is a very objective scoring) demonstrates that the Administration has used the larger 640,000 figure to bolster its claims about "saving" existing jobs - a very subjective and difficult to support claim. However, the lesser figure does not reflect the true impact of the ARRA-funded renewable energy projects and clean technologies, as the majority of such projects and technologies only recently received funding and have yet to even begin construction. Thus, the expectation is that government funding will significantly increase the number of "new" jobs.

VI. Concluding Thoughts

- U.S. \$65 Billion in ARRA funds, without considering substantial separate appropriations, has been committed to renewable energy projects and clean technologies, and to date, only U.S. \$18 Billion has been issued by the DOE and other US funded agencies, states Morgan Stanley. Debt and equity providers have stated that by late 3rd Quarter, early 4th Quarter, 2010, the U.S. may witness the largest construction boom in our lifetimes, driven by government funding and private investments in cleantech and renewable energy projects within the U.S.
- Still, the fact remains that the U.S. economy has been recovering without the creation of new jobs as existing employees are working harder and much longer hours.
- Government financing, supported by private sector efforts, demonstrably and greatly has accelerated the development and construction of renewable energy technologies and projects.

VI. Concluding Thoughts

- Of the countries obligating themselves to the 3-page non-binding accord from the Copenhagen summit, fewer than 25 have followed through on their commitments, according to United Nations Climate Official, Yvo de Boer. The U.S. federal government's clean energy and technology funding efforts are part of a broader effort to limit American emissions of greenhouse gases.
- The U.S. is incubating new technologies through venture capital, private equity, angel investing and government financing. We anticipate that, with the growing economic recovery, the capital markets will recover and once again finance renewable energy as reliably as in the recent past.
- New legislation, whatever form it may take, should add to the renewable energy industry's growth. The legislative intersection of energy and climate, at least at the state level, has the potential to further develop U.S. renewable energy and create new revenue streams and jobs.

Thank You!

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