



**ENVIRONMENTAL ENTREPRENEURS®**

The Independent Business Voice for the Environment

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January 7, 2014

TO: Leslie Stahl; Shachar Bar-On  
CBS News/60 Minutes  
524 West 57th Street  
New York, NY 10019-2930

VIA EMAIL: [60m@cbsnews.com](mailto:60m@cbsnews.com)

Re: "The Cleantech Crash" (Jan. 5, 2014)

Dear Ms. Stahl, Mr. Bar-On,

It's unclear what industry 60 Minutes was seeking to portray in this misguided piece, but it certainly wasn't the clean energy industry.

From agriculture to wind energy, the 850+ members of my organization, Environmental Entrepreneurs (E2), have founded more than 1,600 companies, created 500,000 jobs and together manage about \$140 billion in venture and private equity capital.

So it was shocking for those of us who know about creating businesses, jobs and clean energy to see a respected news organization get this story so wrong in so many ways. For starters:

- Clean energy works for America. In the past two years alone, more than 186,500 clean energy and clean transportation jobs have been announced in every state, according to the job tracking E2 has done since 2011. These are good-paying jobs that can't be exported – jobs building wind turbines and hybrid car parts in the Midwest; installing solar panels in the South and making buildings more energy-efficient all across the country, for example. See [www.cleanenergyworksforus.org](http://www.cleanenergyworksforus.org) for details.
- Yes, early-stage clean technology investors – the Department of Energy included – have taken some hits. But suggesting clean tech has "crashed" is just plain wrong. The overall failure rate of DOE investments in clean energy projects is remarkably low. And for some reason, 60 Minutes chose to ignore the fact that renewable energy last year was the biggest supplier of new electricity in America. Two weeks before your piece aired, Credit Suisse projected renewable energy will meet 85 percent of new energy demand in America. Two days before your piece aired, the New York Times carried a piece noting the "Solar Power Craze on Wall Street."

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- Clean energy and clean tech entrepreneurs are creating more than just jobs. From solar to wind to biofuels, they're creating something Americans until recently haven't had: Real choices in energy. They're creating new ways to power our economy, enhance our energy security and our nation's resilience.
- The value proposition extends beyond jobs and our economy. Every watt of energy we produce with clean, renewable energy reduces carbon and other forms of pollution we pump into our air. That in turn reduces the huge financial impacts on our economy from extreme weather catastrophes, environmental disasters, health problems and other effects of climate change.

Businesses know that in order to survive, grow and prosper, they must innovate.

Investments - from the Department of Energy, from private investors, from existing businesses – are what makes innovation possible in clean tech and clean energy.

What's happening in clean energy and clean technology is nothing new. Every new technology and industry comes with a learning curve. And without investments by both government and private industry, the electric industry, the petroleum industry and myriad other industries would not exist as we know them today.

Investing in clean energy is a smart investment that is already paying dividends – and will continue to do so for our businesses, our society and our economy – for decades to come.

The litany of factual mistakes and distortions in 60 Minutes' piece cries out for a correction. While the networks by tradition are strangers to the concept of a public mea culpa, setting the record straight would continue CBS's more responsible position of owning up to the facts.

Sincerely,



Judith Albert  
Executive Director, Environmental Entrepreneurs