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Clinton Presidential Records
Council of Economic Advisers
(Subject Files)
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Climate Change - Economic Analysis [1]

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b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

MNB
cc AC
R2L
JA
LL

THE WHITE HOUSE

WASHINGTON

November 12, 1999

MEMORANDUM FOR THE PRESIDENT

FROM: ROGER BALLENTINE

RE: OFFICE OF ENVIRONMENTAL INITIATIVES WEEKLY

Climate Change

Press, Science and Industry.

As part of a cover story on issues "Beyond 2000," *Time* magazine ran several stories on the environment. Included was an essay by author Mark Herdsgaard noting that the first step toward reducing global warming should be improving energy efficiency, which will be increasingly viewed by the private sector as a profit-making venture.

A *Financial Times* editorial on the last day of the Bonn climate conference strongly defended emissions trading as the best way to quickly and cheaply reduce greenhouse gas emissions and called on the EU to drop its insistence that, for the purpose of the Kyoto targets, a cap be placed on US emissions trading.

A study by the Union of Concerned Scientists found that increased temperatures over the next century could have a devastating effect on California, especially on water supplies for agriculture, according to reports in *The Los Angeles Times, San Francisco Chronicle* and other outlets. The study found that decreased snowfall at mid-elevations in the winter would mean less water would be available for irrigation during the dry summer months. Meanwhile, a regional assessment of climate change impacts devoted to the Pacific Northwest found that global warming will have a similar effect on snowpack in that region, the *Seattle Post-Intelligencer* reported, and could adversely effect salmon recovery efforts. This is the first regional report of an on-going national assessment, conducted by various labs around the country and partially funded by NOAA, to be ready for release in March or April of next year.

Legislative

The results of our current FY2000 climate change efforts are still not ideal. On the spending side, we are looking at a small increase over FY99. Unfortunately, this overall modest increase has been accompanied by an increase in anti-Kyoto riders and cuts below FY99 in some of the key climate change programs such as renewable energy. On the tax credit front, Treasury continues to engage with the Hill on the length of the extenders and whether and how they are paid for. Once these issues are resolved, the discussion will turn to which extenders to include in the package. We are concerned that the Roth bill's renewable energy credits may not survive.

The "Knollenberg" rider prohibiting back door implementation of the Kyoto Protocol remains in both the Foreign Operations and the Commerce, Justice, State appropriations bills. Since the development of the mountaintop mining controversy, Senator Byrd has not helped to remove these riders. Again, however, we believe that we can interpret the language so as to render it largely harmless.

We remain in negotiations over the energy efficiency funding in the Interior appropriations bill. The conference report is $125 million below your request. We requested an additional $95 million, and the appropriators offered $41 million. We pushed back, and the Hill is now at $56 million. We will push for more.

Lands Legacy

The House Resources Committee this week passed OCS revenue-sharing/LWCF legislation worked out between Chairman Don Young (R-AK) and George Miller (D-CA). All Democrats voted for the legislation, while Republicans split 13-12. We do not expect additional House action this year.

As you know, we floated a proposal for permanent funding of the Land and Water Conservation Fund in the context of the Interior negotiations. Our proposal was not greeted favorably. Despite the fact that Senator Landrieu felt betrayed by our efforts, it is becoming clear that we will not be successful in achieving permanent funding this year, and that next year we will again work with the authorizing committees on legislation along the lines of her bill. Meanwhile, we continue to push for FY2000 funding. We asked for an additional $250 million over the conference levels, and the Hill has offered an increase of a little over $200 million. We will counter again.

cc: The Vice President
John Podesta
Martin Baily
Maria Echaveste
Steve Ricchetti
Charles Burson
George Frampton
Neal Lane
Joe Lockhart
Gene Sperling
Larry Stein
Jim Steinberg

CCiR2L
JA

THE WHITE HOUSE

WASHINGTON

August 13, 1999

MEMORANDUM FOR THE PRESIDENT

FROM: ROGER BALLENTINE

RE: OFFICE OF ENVIRONMENTAL INITIATIVES WEEKLY

Climate Change

Press

Your issuance of an Executive Order on bioenergy and bioproducts was covered by major news outlets, including CNN, the New York Times ("Clinton to Seek Using Farm Products in Lieu of Fossil Fuel"); the Washington Post ("Clinton Forms Council To Push Use of Waste") (wire copy); the Wall Street Journal ("Clinton Executive Order Promotes Use of Biomass Energy to Aid Environment"); and USA Today ("Clinton Pushes For Cleaner Fuel"). In a related story, the AP reported on BC International's plans to build a biorefinery close to Sacramento that will make ethanol. ("Cutting-edge California plant will use rice waste to fuel cars," 8/11). The CEO of BC International, Steven Gatto, was on our bioenergy roundtable.

Initiatives

We are looking very closely at further ways that the federal government can demonstrate leadership in reducing greenhouse gas emissions. I am working on a proposed Executive Order that would build on your earlier orders to make the federal government cleaner and more efficient – this time focusing on transportation. We are looking at ways to increase the use of alternative fuels, to use more efficient and hybrid vehicles, and generally to reduce fossil fuel consumption.

On a related note, DOE will announce on Tuesday that it is awarding the Energy Star label to compact fluorescent light bulbs. By virtue of your recent Executive Order, this will further accelerate the use of these bulbs by the federal government. In addition, the Federal Energy Management Program will fund a two for one buy down of old light bulbs in federal facilities. We expect considerable reductions in emissions over time. In fact, DOE estimates that the White House complex alone is already saving $20,000 per year and reducing annual greenhouse gas emissions by 100 MMTCE because of the use of these light bulbs.

cc: The Vice President
John Podesta
Martin Baily
Maria Echaveste
Steve Ricchetti
George Frampton
Ron Klain
Neal Lane
Joe Lockhart
Gene Sperling
Larry Stein
Jim Steinberg

cc: JY/ JA SP

August 4, 1998

MEMORANDUM FOR DISTRIBUTION

FROM: MELINDA KIMBLE
DAVID SANDALOW

SUBJECT: BUENOS AIRES MEETING

There will be a meeting tomorrow, Wednesday, August 5, from 3:30 to 5 PM in the Lincoln Room of the White House Conference Center. We will discuss emissions trading liability (paper being distributed by EPA) and EU strategy.

No clearance is necessary for access to the White House Conference Center. If you have questions, please call David Spielfogel at 456-6540.

cc: JY
JA
SP

July 28, 1998

MEMORANDUM FOR DISTRIBUTION

FROM: MELINDA KIMBLE
DAVID SANDALOW

SUBJECT: BUENOS AIRES MEETINGS

There will be a meeting tomorrow from 3:30 - 5 PM as scheduled in the Lincoln Room of the White House Conference Center. We will consider the following question: What should the U.S. position be with respect to the interpretation of Article 3.3? EPA will distribute a short discussion paper, building on prior work.

No clearance is needed to access the White House Conference Center. If you have questions, please call David Spielfogel at 456-6540.

cc: JY
SP

July 30, 1998

JAF out of town

MEMORANDUM FOR DISTRIBUTION

FROM: MELINDA KIMBLE
DAVID SANDALOW

SUBJECT: UPCOMING MEETING

There will be a meeting Monday from 4 - 5:30 PM, as scheduled, in Room 7835 of the State Department. We will discuss (1) the Clean Development Mechanism agenda for Buenos Aires, and (2) the EU environment ministers meeting in October.

Clearence is necessary for access to the State Department. Please call Becky Edwards at 647-3004 if you were not cleared in for the last meeting.

If you have questions, please call David Spielfogel at 456-6540.

cc: TY
SP

July 30, 1998

MEMORANDUM FOR DISTRIBUTION

JAF out of town

FROM: MELINDA KIMBLE
DAVID SANDALOW

SUBJECT: UPCOMING MEETING

There will be a meeting Monday from 4 - 5:30 PM, as scheduled, in Room 7835 of the State Department. We will discuss (1) the Clean Development Mechanism agenda for Buenos Aires, and (2) the EU environment ministers meeting in October.

Clearence is necessary for access to the State Department. Please call Becky Edwards at 647-3004 if you were not cleared in for the last meeting.

If you have questions, please call David Spielfogel at 456-6540.

cc: JAF
JY
JA
KL
SP

July 23, 1998

MEMORANDUM FOR DISTRIBUTION

FROM: MELINDA KIMBLE
DAVID SANDALOW

SUBJECT: BUENOS AIRES MEETINGS

The following is an updated schedule of meetings to refine policy and strategy for Buenos Aires. Please note that there has been an additional meeting scheduled for Monday, August 3.

- Monday, July 27 — 4 - 5:30 PM — State Department -- Room 7835
- Wednesday, July 29 — 3:30 - 5 PM — White House Conf. Center -- Lincoln Room
- Monday, August 3 — 4 - 5:30 PM — State Department -- Room 7835

Clearance is required for the State Department. Please contact Becky Edwards at 647-3004. No clearance is needed for entry to the White House Conference Center.

If you have questions, please call David Spielfogel at 456-6540.

DISTRIBUTION

Name	Agency	Fax
David Gardiner	EPA	260-0275
David Doniger	EPA	260-5155
Mark Mazur	DOE	586-9626
David Hales	AID	216-3174
Jeff Frankel	CEA	395-6947
Joe Aldy	CEA	395-6820
David Wilcox	Treasury	622-2633
Bob Boorstin (Attn:Rowina)	Treasury	622-0073
Linda Delgado	USDA	720-5437
Dirk Forrister	WHCCTF	395-2311
Jim Rubin	WHCCTF	395-2342
Rosina Bierbaum	OSTP	456-6025
Bill Antholis	NEC	456-5334
Mike Orfini	OVP	456-9500
Melinda Kimble	State	647-0217
Rafe Pomerance	State	647-0217
Jonathan Pershing	State	647-0191
Dan Riefsnyder	State	647-0191
Victoria Greenfield	State	647-5713
Anne Pence	State	647-9763
Susan Gordon	State	647-0217
David Sandalow	CEQ/NSC	456-2710

cc: JAF
SY
JA
KL
SP

July 23, 1998

MEMORANDUM FOR DISTRIBUTION

FROM: MELINDA KIMBLE
DAVID SANDALOW

SUBJECT: BUENOS AIRES MEETINGS

The following is an updated schedule of meetings to refine policy and strategy for Buenos Aires. Please note that there has been an additional meeting scheduled for Monday, August 3.

- Monday, July 27 4 - 5:30 PM State Department -- Room 7835
- Wednesday, July 29 3:30 - 5 PM White House Conf. Center -- Lincoln Room
- Monday, August 3 4 - 5:30 PM State Department -- Room 7835

Clearance is required for the State Department. Please contact Becky Edwards at 647-3004. No clearance is needed for entry to the White House Conference Center.

If you have questions, please call David Spielfogel at 456-6540.

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Dan Riefsnyder	State	647-0191
Victoria Greenfield	State	647-5713
Anne Pence	State	647-9763
Susan Gordon	State	647-0217
David Sandalow	CEQ/NSC	456-2710

From 4:00
State Dept
mtg

cc JY
JA
SP

SINKS AND BUENOS AIRES

Issue: Are there any sinks issues that can be decided in Buenos Aires?

Background: The issue of sinks and their treatment is addressed in two key paragraphs in Article 3 of the Kyoto Protocol: Article 3.3, which limits sinks activities in the budget period to afforestation, reforestation and deforestation; and Article 3.4, which provides for the addition of new activities related to sinks.

At the most recent sessions of the Subsidiary Bodies, held in Bonn in June 1998, the SBSTA agreed to hold a joint SBSTA/IPCC workshop on Article 3.3 issues in September 1998. The SBSTA further agreed to hold a second workshop jointly with the IPCC to follow COP-4; this second workshop was to address additional activities pursuant to Article 3.4. Finally, SBSTA agreed to request the IPCC to prepare a Special Report on sinks issues - recognizing, although not explicitly stating - that such a report takes approximately two years to prepare.

The most recent IPCC Bureau and "scoping" meetings, held in early July in Germany, essentially decided that no formal products/FCCC recommendations would emerge from the two workshop - but that the ideas and questions raised in the sessions would be used as input to the Special Report. They also proposed a tentative schedule for the preparation of the report: it is to be released in late 1999 or early 2000 (in time for COP-6, but not COP-4, and probably not COP-5).

Recommendation: Do not seek to conclude any specific decisions on defining the sink terms in Article 3.3, or seek to add any specific new activities related to sinks under Article 3.4 at the Buenos Aires COP-4 Meeting. In light of the timetable agreed by the IPCC, it will be difficult to get international agreement on any of these items while the IPCC technical work is proceeding. Furthermore, should any U.S. recommendation (either for definitions or additional activities) be undercut by the IPCC's technical work, it would be difficult (if not impossible) to sustain internationally.

In order to demonstrate movement on the sinks issue, several items may be proposed:

(1) seek to lock in a timetable for making sinks recommendations (i.e., agree on definitions and at least a first tranche of additional activities no later than COP-6);

(2) propose specific new activities that the IPCC would examine in its Special Report (note that this will necessitate a significant domestic effort to define), and work aggressively within the IPCC process to insure U.S. views are addressed;

(3) offer to host technical meetings in support of IPCC sinks process (would require workshop costs to be met).

Cmts to Sue Biniaz
by Tues COB
if any

From 4:00
State Dept
mtg

cc JY
JA
SP

Formalizing the Umbrella Arrangement

Issue

Whether to seek to formalize the umbrella arrangement before or at COP and, if so, how.

Background

o During the Kyoto negotiations, a group of non-EU countries interested in emissions trading, and sharing similar views on what the emissions trading rules should be, formed the so-called "umbrella group."

o Members include the United States, Canada, Japan, Australia, New Zealand, Russia, and Ukraine.

o The umbrella group has met several times since Kyoto, both to develop common positions on emissions trading rules (which are reflected in a joint submission in Bonn) and to discuss various ways in which the members might actually engage in trading among themselves.

o During the Bonn meeting, it became clearer that it is going to be extremely difficult, if not impossible, to negotiate a set of globally acceptable emissions trading rules, particularly in the short term:

> -- In terms of substance, the EU insists on placing limits on both sellers (by disallowing the sale of so-called "hot air") and buyers (by placing a quantitative limit on the amount of a Party's commitment that can be met through trading). The EU position on a "cap" is not technical, but political, and is unlikely to change. India, which opposed trading from the outset, has raised the need to reflect "equity" in the rules.
>
> -- In terms of timing, developing countries are in no rush to agree on emissions trading rules and will likely seek outcomes that are unacceptable to us (such as related to compensation) in return for any rules.

o In recognition of such difficulties, the question has been raised whether there are ways in which the umbrella group might move forward with trading even in the absence of globally agreed trading rules. A paper outlining various options is attached.

o The two basic options include:

-- asserting the right under the Protocol to go forward with trading even in the absence of globally agreed rules;

-- trading within the framework of a "bubble" arrangement under Article 4 (the provision under which the EU will implement its burden-sharing arrangement), where globally agreed rules are clearly not necessary.

<u>Why Formalize the Umbrella?</u>

o There are at least three reasons why it might be desirable to move quickly to "formalize" the umbrella arrangement:

-- to solidify the umbrella group from a political point of view (in particular Russia and Ukraine, which have not been as involved as would be useful);

-- to codify the emissions trading rules that the like-minded umbrella group has already nearly agreed upon;

-- to gain leverage in the negotiation of the trading rules (i.e., because other countries believe they would be better off compromising on the rules than having a group of major countries operate under their own rules);

-- to put the United States and other like-minded countries in an offensive, rather than defensive, posture;

-- to symbolize progress before or at Buenos Aires, given that progress in other areas is likely to be limited.

o On the other hand, moving now could be counter-productive:

-- It might be difficult to achieve formalization, in which case it might appear as a set-back for the United States.

-- Even if it were possible to achieve formalization, it might be criticized by other countries and make it more difficult to work cooperatively on other climate change issues.

-- Particularly with respect to the option of trading under Article 17 but not under globally agreed rules could have the appearance of rejecting global approaches in favor of approaches among limited groups of countries.

-- Formalizing the umbrella group could have the effect of making very clear U.S. reliance on Russian/Ukrainian tons to comply with the Protocol target.

If So, How?

o If, on balance, it were considered desirable to move now to "formalize" the umbrella arrangement, it would have to be considered what form such "formalization" would take.

o It is assumed that, at a minimum, the formalization would include the expression of the umbrella members' intent to trade as a group.

o Additional issues that would arise would include, for example:

-- whether the expression of the intent to trade as a group would state that this would be on an exclusive basis or leave open whether others might be able to join;

-- whether the expression of the intent to trade as a group would be coupled with some or all of the rules agreed upon within the umbrella group (note that umbrella group paper submitted in Bonn left certain issues open, such as buyer vs. seller liability issues);

-- whether the expression of the intent to trade as a group would take the form of a political commitment or a legal commitment (note that it would not appear that we have the necessary authority to enter into such a legal commitment); and

-- whether the expression of the intent to trade as a group would make clear whether the group would ultimately be proceeding under Article 4 (the "bubble" article) or Article 17 (the emissions trading article), or leave this issue open.

o There would also be timing issues associated with formalization:

-- Near-term options include: pre-Buenos Aires; at Buenos Aires; or shortly following Buenos Aires.

-- It is difficult to imagine both reaching substantive agreement and creating the proper venue before Buenos Aires.

-- An important consideration is whether to leave enough flexibility so that positive movement on flexibility mechanisms could allow us the option of not making the announcement.

From 4'w
State Dept
mtg.

cc JY
JA
SP

Allocation of Risk under International Emissions Trading

Introduction

- To comply with the Protocol, each Annex I Party has the obligation to hold enough tonnes of carbon dioxide equivalent at the end of the first commitment period to cover its net emissions during that period.

- Rules under Article 17 should indicate clearly from the outset what will happen to tonnes that a Party has previously transferred if it has excess emissions at the end of the commitment period. (This paper focuses on excess emissions; however, failure to comply with measurement and reporting obligations also needs to be addressed.)

- Different approaches to the allocation of risk as between the selling and buying Parties could produce substantially different prospective incentives for selling and buying Parties and other entities (e.g., private sector firms) involved in international emissions trading.

- Because those incentives have potentially large implications for the economic and environmental consequences of the trading system, careful consideration must be given to the various advantages and disadvantages created by the different approaches before one is chosen.

- This paper briefly outlines possible approaches, but much more analytical work is necessary to explore the options.

- In addition, consultations with potential private sector participants could help us understand the effects of the risks and uncertainties associated with different approaches, as well as the extent to which they may impede the development of the trading system.

Basic Options

- The rules could provide that previously transferred tonnes are unaffected, placing total responsibility for the excess emissions on the selling Party.

  -- Under this option, a selling Party could be required to make up its shortfall, by acquiring tonnes from others or by deducting its excess emissions, with a penalty, from its assigned amount for the second commitment period.

- Alternatively, the rules could provide that previously sold tonnes will be applied to cover the selling Party's excess emissions, effectively shifting non-compliance risks to the buying Party of those tonnes.

- Hybrid approaches could be possible.

Discussion

1. Selling Party Bears Risk

- As noted above, under such an approach, the rules would provide that any tonnes transferred by a party may be used (or re-transferred) by the acquiring Party at their full value (i.e., a tonne is always equal to a tonne), regardless of whether the originating Party had retained enough tonnes to cover its own net emissions at the end of the commitment period.

- The selling Party would be solely responsible for its excess emissions.

- While further sales of tonnes could be prohibited once the selling Party's emissions had used up its entire assigned amount after adjustments for trading, past sales would be unaffected.

- Consequences for the selling Party would depend upon the trading rules and the more general non-compliance rules. The rules could require the selling Party to make up the excess emissions -- by acquiring that number of tonnes from others within a specified period of time after the end of the commitment period, by deducting that number of tonnes (with a penalty) from its assigned amount for the following commitment period, or by some other means. They could also preclude the Party from participating in trading in the subsequent commitment period.

Implications

- Likely to be the simplest system, providing relative certainty for buyers.

  -- Buying Parties (and their entities) could acquire and use tonnes from any Annex B Party at face value and treat them as completely interchangeable. Buyers would bear no added costs to evaluate or purchase additional tonnes to protect against the possibility of the selling Party's non-compliance.

- To the extent that a selling Party with market power oversells, thereby reducing the price of tons, the market itself would provide an incentive for that Party to comply.

- Unless trading or non-compliance rules create consequences for a Party that oversells, this approach may not provide sufficient incentive for a selling Party to retain enough tonnes to cover its own emissions.

  -- As such, there could be negative environmental consequences.

- Others?

2. <u>Buying Party Bears Risk</u>

- Under such an approach, the rules would provide that if a selling Party does not possess enough tonnes to cover its emissions at the end of the commitment period, tonnes that the Party had previously sold would be applied to cover the shortfall.

  -- In other words, tonnes sold abroad would be applied to the excess emissions of the selling Party rather than the buying Party.

- There are several approaches to how (and which) tonnes could be devalued (reclaimed) to cover the excess emissions, for example, all tonnes could be devalued by an equal share or tonnes could be devalued on the basis of their transfer date.

- To the extent that buyers may not be able to.apply their tonnes purchased from a non-complying Party, the tonnes from different Parties would potentially trade at different prices, reflecting buyers' assessment of the risk of the originating Party's non-compliance.

<u>Implications</u>

- Selling Parties would have a price incentive to demonstrate compliance, because buyers would pay more for tonnes from Parties with solid compliance assurances (although the magnitude of the price incentive is uncertain).

- Would create risks for buyers, who would not know whether the tonnes they acquired are fully valid until the end of (or perhaps after) the commitment period.

  -- However, buyers might manage risk in numerous ways, such as: creating portfolios of tonnes from different Parties, trading through contracts that are contingent on the performance of the selling Party, using the services of risk-raters (akin to Moody's bond ratings), etc.

- Such an approach could impede development of the trading system by: overburdening a fledgling market with excess risk; raising transaction costs (e.g., to get risk information); potentially requiring buyers to buy extra tonnes to guard against a shortfall.

- Even if the selling Party gets only a discounted price, it might still have an incentive to oversell.

- The approach creates complex interdependencies, under which market prices for a Party's *own* tonnes may be weakened if it holds large numbers of tonnes from risky sellers.

  -- Private sellers could be adversely affected by the purchasing decisions of private buyers in the same country. In other words, a buyer of tonnes from Party A, in deciding how much to pay for tonnes from Party B, would need to take into account whether Party B was likely to comply. To the extent that Party B (including through its private sector) had acquired tonnes from Party C (a compliance risk), tonnes from Party B could be devalued.

- Others?

3. Hybrid Options

- Hybrid options could be possible.

- There appear to be at least three ways in which a hybrid approach might work:

  -- The mixed allocation could be decided up front.

  -- A pure buyer or seller allocation could apply initially, but could later switch under certain circumstances (such as under a "yellow light" scheme).

  -- A selling Party could be given the option to choose, including up front: 1) to make up its excess emissions by either acquiring tonnes or deducting them from the next commitment period (in which case previously transferred tonnes would retain their full value), or 2) not to make up its excess emissions (in which case the risk would switch to the buying Party).

- Further consideration would need to be given to ensure that hybrid options were designed to mitigate concerns raised by pure buyer/seller options.

cc: JY
JA
RL
SP

July 16, 1998

MEMORANDUM FOR DISTRIBUTION

FROM: MELINDA KIMBLE
DAVID SANDALOW

SUBJECT: BUENOS AIRES MEETINGS

During the next couple weeks, there will be four meetings to refine policy and strategy for Buenos Aires. The schedule is as follows:

- Monday, July 20 4 - 5:30 PM State Department -- Room 7835
- Wednesday, July 22 3:30 - 5 PM White House Conf. Center -- Eisenhower Room
- Monday, July 27 4 - 5:30 PM State Department -- Room 7835
- Wednesday, July 29 3:30 - 5 PM White House Conf. Center -- Lincoln Room

Clearance is required for the State Department. Please contact Becky Edwards at 647-3004. No clearance is needed for entry to the White House Conference Center.

If you have questions, please call David Spielfogel at 456-6540.

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Anne Pence	State	647-9763
Susan Gordon	State	647-0217
David Sandalow	CEQ/NSC	456-2710

EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF SCIENCE AND TECHNOLOGY POLICY
WASHINGTON, D.C. 20502

May 17, 1999

MEMORANDUM FOR DAVID BEIER
GEORGE FRAMPTON
ELGIE HOLSTEN
RON KLAIN
TODD STERN
JANET YELLEN

FROM: ROSINA M. BIERBAUM Rosina Bierbaum
Associate Director for Environment

RE: CLIMATE CHANGE MEDIA COVERAGE

****

Enclosed is the winter issue of "Global Change" which features an editorial on the politics of scientific literacy by the Vice President. This newsletter is published quarterly by the Pacific Institute for Studies in Development, Environment and Security. Both government agencies and various foundations support this effort. This edition focuses on the public's changing perceptions of climate change.

If you have any questions or comments, please call me at 6-6202.

CC: Joe Aldy
Julie Anderson
Roger Ballentine
Elliot Diringer
Tony Gibson
Sarah Horrigan
Steve Isakowitz
Kathy Peroff
Beth Robinson
David Sandalow
Bob Tuccillo
Wesley Warren

GLOBAL CHANGE

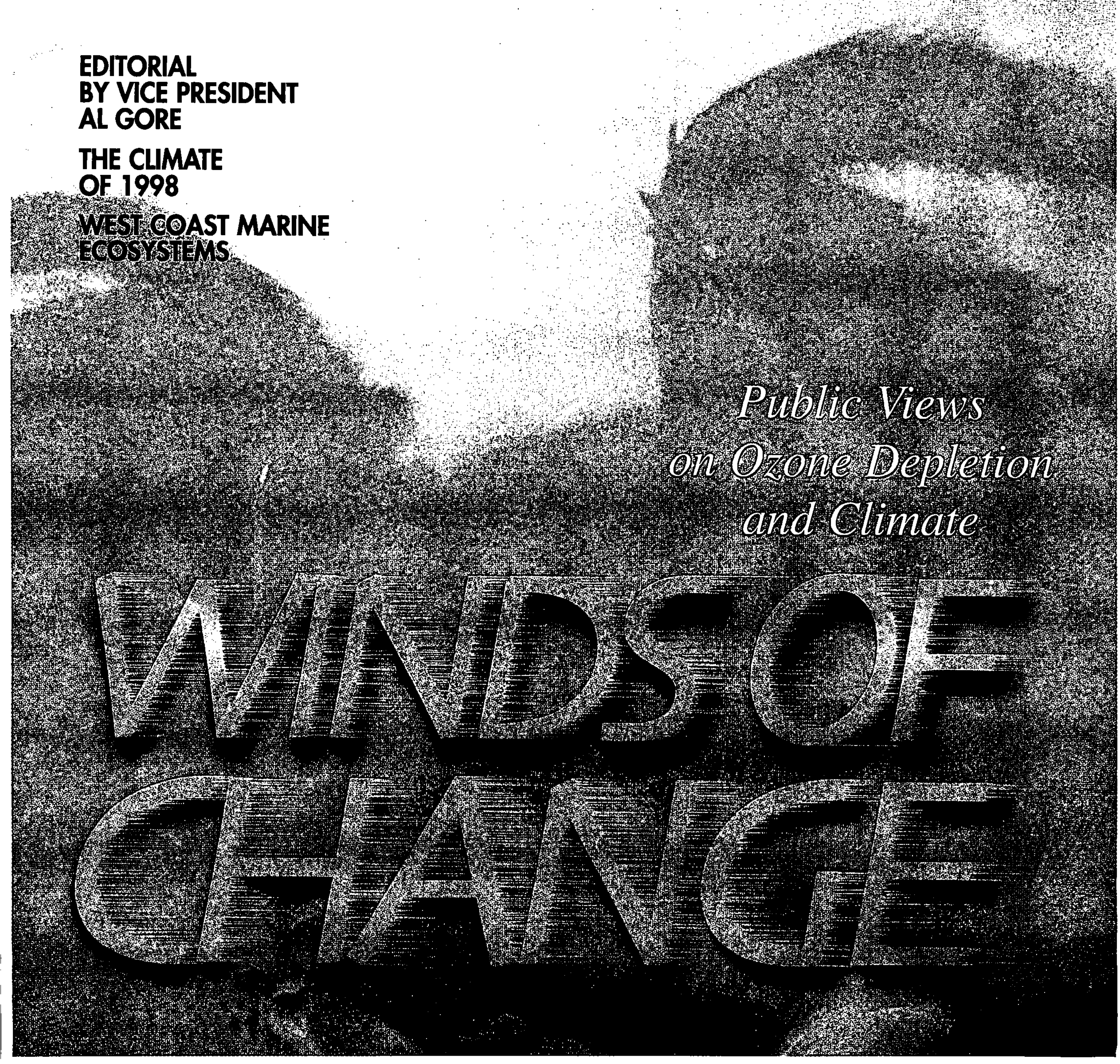
A Review of Climate Change and Ozone Depletion

WINTER 1999 • VOL. 5, NO. 1

EDITORIAL
BY VICE PRESIDENT
AL GORE

THE CLIMATE
OF 1998

WEST COAST MARINE
ECOSYSTEMS



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF SCIENCE AND TECHNOLOGY POLICY
WASHINGTON, D.C. 20502

November 13, 1998

MEMORANDUM FOR TODD STERN
RON KLAIN
GEORGE FRAMPTON
JANET YELLEN
ELGIE HOLSTEN

FROM: ROSINA M. BIERBAUM
Associate Director for Environment

RE: CLIMATE CHANGE MEDIA COVERAGE

****

Enclosed is the October issue of "Global Change" which features an editorial by James Lee Witt of FEMA and a profile of Eileen Claussen of the Pew Center. This newsletter is published quarterly by the Pacific Institute for Studies in Development, Environment and Security. Both government agencies and various foundations support this effort.

The Vice-President will have an op-ed in the December issue on Scientific Literacy and Climate Change. It is already available on the web at www.globalchange.org

If you have any questions or comments, please call me at 6-6202.

CC: Wesley Warren
David Sandalow
Elliot Diringer
Shelly Fidler
Dirk Forrister
Martha Wofford
Julie Anderson
Bob Tucillo
Jeff Frankel
Michele Jolin

Clinton Presidential Records
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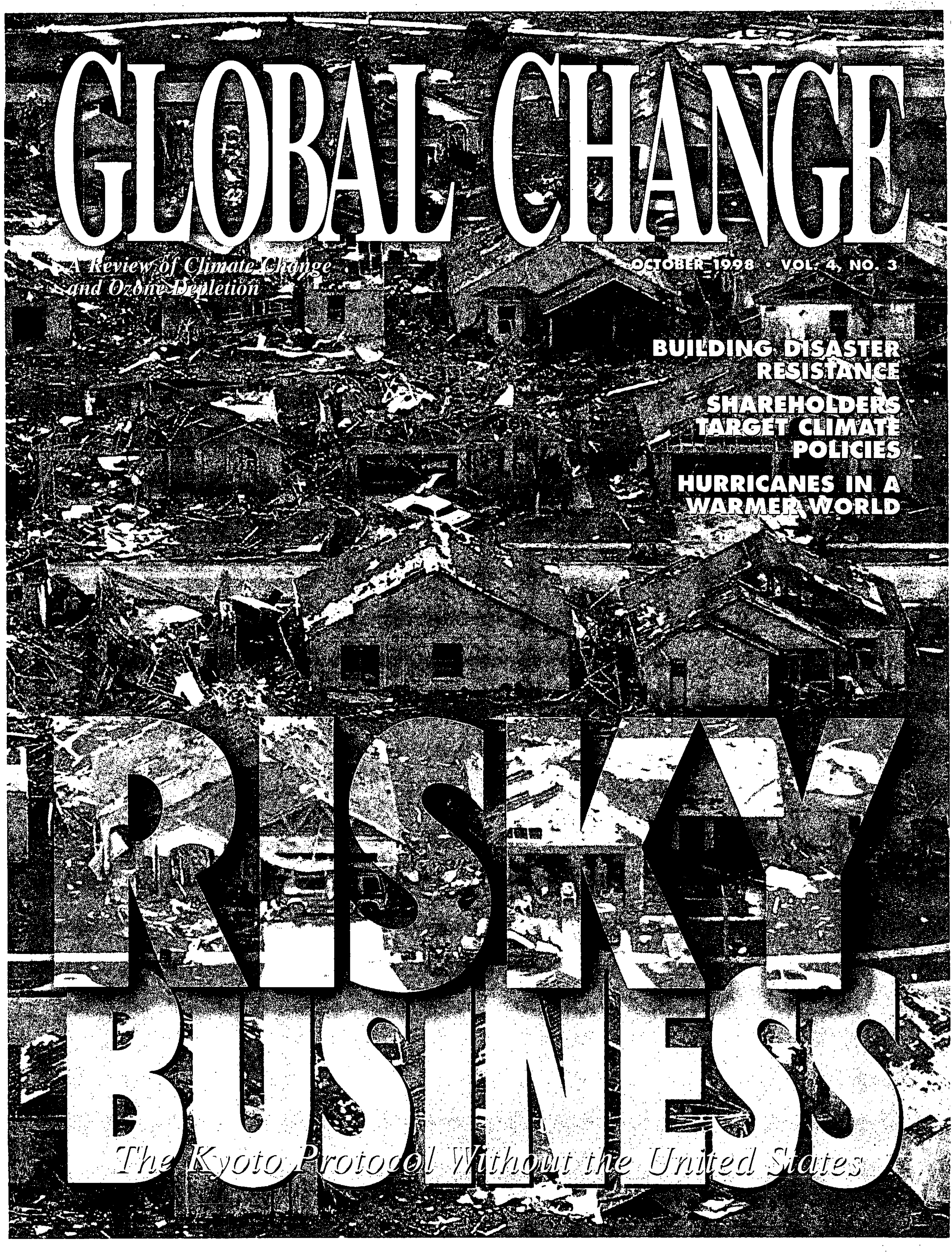

GLOBAL CHANGE

A Review of Climate Change and Ozone Depletion

OCTOBER 1998 • VOL. 4, NO. 3

BUILDING DISASTER RESISTANCE

SHAREHOLDERS TARGET CLIMATE POLICIES

HURRICANES IN A WARMER WORLD

RISKY BUSINESS

The Kyoto Protocol Without the United States

EXECUTIVE OFFICE OF THE PRESIDENT

COUNCIL OF ECONOMIC ADVISERS

WASHINGTON, D.C. 20500

THE CHAIRMAN

July 10, 1998

MEMORANDUM FOR ERSKINE BOWLES

FROM: JANET YELLEN JLY

Attached is the draft of the Administration's Climate Change Economic Analysis document which you requested at this morning's meeting.

Attachment: a/s

MEMORANDUM

COUNCIL OF ECONOMIC ADVISERS

July 10, 1998

TO: Janet Yellen, CEA
Todd Stern, WH
Rob Weiner, WH
Jim Steinberg, NSC
Gene Sperling, NEC
Sally Katzen, NEC
Bill Antholis, NEC
Katie McGinty, CEQ
David Sandalow, CEQ/NSC
Rosina Bierbaum, OSTP
Dirk Forrister, Climate Change Task Force
Larry Summers, Treasury
David Wilcox, Treasury
Wendy Sherman, State
Melinda Kimble, State
Victoria Greenfield, State
Mark Mazur, Energy
David Gardiner, EPA

FROM: Joe Aldy, CEA

RE: Draft of Climate Change Technical Support Document for Agency Clearance

Attached please find for your review and clearance the final draft of the Administration's climate change economic analysis document. While comments on the last circulated draft have been incorporated, the substance of the document is essentially unchanged from that version. The deadline for sending any necessary comments is 2 p.m. Saturday, July 11. My fax number is 395-6870; please copy all comments to Todd Stern at 456-2215. If you need to reach me by phone, I can be contacted at 395-1455. We appreciate all of the assistance and input provided by you and your staffs on earlier drafts.

Notes on Printing Costs:

Office of Administration (OA) pays a substantial portion of every printing request for WH Agencies, CEA included.

The printing fee for 750 copies of the Climate Change Economic Analysis document is as follows:

OA cost:	$2,585.23	
CEA cost:	$ 930.03	[CEA final cost per copy: approx $1.25]

These figures are based on NON-OVERTIME rates.

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Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. email	To Michele Jolin from Martha Wofford, re; List of reporters for the briefing [PII] [partial] (1 page)	07/31/1998	b(6)

COLLECTION:

Clinton Presidential Records
Council of Economic Advisers
(Subject Files)
OA/Box Number: 24254

FOLDER TITLE:

Climate Change - Economic Analysis [1]

2017-1095-F
bg246

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

- P1 National Security Classified Information [(a)(1) of the PRA]
- P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
- P3 Release would violate a Federal statute [(a)(3) of the PRA]
- P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
- P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [a)(5) of the PRA]
- P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.
PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).
RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

- b(1) National security classified information [(b)(1) of the FOIA]
- b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
- b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
- b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
- b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
- b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
- b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
- b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

Martha L. Wofford 07/31/98 12:14:12 PM

Record Type: Record

To: Michele Jolin/CEA/EOP, Alice H. Williams/CEA/EOP

cc: William J. Antholis/OPD/EOP

Subject: List of reporters for the briefing

These are the three reporters who have confirmed thus far. Alice, can you clear them in? Thanks.

Jack Cushman
New York Times

(b)(6)

John Fialka
Wall Street Journal

(b)(6)

[001]

Patrick Connole
Reuters

(b)(6)

Cabinet Secretaries & White House

The Vice President
The Chief of Staff

Agriculture	Secretary Glickman
Commerce	Secretary Daley
Defense	Secretary Cohen
Education	Secretary Riley
Energy	Secretary-Nominee Richardson
EPA	Administrator Browner
EPA	Deputy Administrator Hansen
HHS	Secretary Shalala
HUD	Secretary Cuomo
Interior	Secretary Babbitt
Justice	Attorney General Reno
Labor	Secretary Herman
OMB	Director Lew
ONDCP	Director McCaffrey
SBA	Administrator Alvarez
State	Secretary Albright
State	Under Secretary Eizenstat
Transportation	Secretary Slater
Treasury	Secretary Rubin
Treasury	Deputy Secretary Summers
Veterans Affairs	Secretary West

NEC	Gene Sperling
CEQ	Katie McGinty

Specific Senators:

Spencer Abraham
Max Baucus
Joseph R. Biden, Jr.
Jeff Bingaman
Dale Bumpers
Robert C. Byrd
John H. Chafee
Susan M. Collins
Larry E. Craig
Thomas A. Daschle
Michael Enzi
Slade Gorton
Judd Gregg
Chuck Hagel
Tom Harkin
Jesse A. Helms
James M. Jeffords
J. Robert Kerrey
John F. Kerry
Patrick Leahy
Carl Levin
Joseph Lieberman
Trent Lott
Richard G. Lugar
Mitch McConnell
Frank H. Murkowski
Pat Roberts
John D. Rockefeller, IV
William V. Roth, Jr.
Paul Sarbanes
Olympia J. Snowe
Ted Stevens
Ron Wyden

TOTAL: 33 Letters

Joe Barton
Howard Berman
Thomas Bliley
Sherwood Boehlert
George Brown, Jr.
Sherrod Brown
Dan Burton
Sonny Callahan
Kenneth Calvert
John Dingell
Jo Ann Emerson
Vic Fazio
Elizabeth Furse
Greg Ganske
Richard Gephardt
Wayne Gilchrest
Benjamin Gilman
Newt Gingrich
James Greenwood
Lee Hamilton
J. Dennis Hastert
Ron Klink
Joseph Knollenberg
Dennis Kucinich
Bob Livingston
Robert Matsui
Carolyn McCarthy
David McIntosh
David Minge
George Miller
James Moran
David Obey
Frank Pallone
Nancy Pelosi
John Edward Porter
Ralph Regula
Lynn Rivers
Timothy Roemer
Thomas Sawyer
Daniel Schaefer
F. James Sensenbrenner
Robert F. Smith
Charles Stenholm
Bart Stupak
James Talent
John Tierney
Frederick Upton
Nydia Velazquez
Henry Waxman
Don Young

Specific House Letters

TOTAL: 50 letters

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Mr. Vice President:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Please do not hesitate to contact me if you have any questions regarding this analysis.

Sincerely,

Janet L. Yellen

Janet L. Yellen

The Honorable Albert Gore
Vice President of the United States
The White House
Washington, D.C. 20501

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Erskine:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet

Janet L. Yellen

The Honorable Erskine Bowles
Chief of Staff
The White House
Washington, D.C. 20502

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dan

Dear ~~Secretary Glickman~~:

Climate change is one of the great environmental challenges of the next century. The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing this issue.

As you know, the President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

I appreciate your interest in this important issue. Please do not hesitate to contact me if you have any questions regarding this analysis.

Sincerely,

Janet

Janet L. Yellen

The Honorable Daniel Glickman
Secretary of the Department of Agriculture
14th Street & Independence Avenue, S.W.
Washington, D.C. 20250

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Bill
Dear ~~Secretary~~ Daley:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet

Janet L. Yellen

The Honorable William Daley
Secretary of the Department of Commerce
14th Street & Constitution Avenue, N.W.
Washington, D.C. 20230

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Secretary Cohen:

Climate change is one of the great environmental challenges of the next century. The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing this issue.

As you know, the President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

I appreciate your interest in this important issue. Please do not hesitate to contact me if you have any questions regarding this analysis.

Sincerely,

Janet L. Yellen

Janet L. Yellen

The Honorable William Cohen
Secretary of the Department of Defense
1000 Defense - The Pentagon
Washington, D.C. 20302-1000

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dick
Dear ~~Secretary~~ Riley:

Climate change is one of the great environmental challenges of the next century. The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing this issue.

As you know, the President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

I appreciate your interest in this important issue. Please do not hesitate to contact me if you have any questions regarding this analysis.

Sincerely,

Janet

Janet L. Yellen

The Honorable Richard Riley
Secretary of the Department of Education
600 Independence Avenue, S.W.
Washington, D.C. 20202

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Mr. Richardson:

Climate change is one of the great environmental challenges of the next century. The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing this issue.

As you know, the President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

I appreciate your interest in this important issue. Please do not hesitate to contact me if you have any questions regarding this analysis.

Sincerely,

Janet L. Yellen

Janet L. Yellen

Mr. William Richardson
Secretary-Nominee
Department of Energy
1000 Independence Avenue, S.W.
Washington, D.C. 20585

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear ~~Administrator~~ Carol Browner:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet

Janet L. Yellen

The Honorable Carol M. Browner
Administrator, Environmental Protection Agency
401 M Street, S.W.
Washington, D.C. 20460

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Fred:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet

Janet L. Yellen

The Honorable Fred Hansen
Deputy Administrator
Environmental Protection Agency
401 M Street, S.W.
Washington, D.C. 20460

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Donna
Dear ~~Secretary Shalala~~:

Climate change is one of the great environmental challenges of the next century. The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing this issue.

As you know, the President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

I appreciate your interest in this important issue. Please do not hesitate to contact me if you have any questions regarding this analysis.

Sincerely,

Janet

Janet L. Yellen

The Honorable Donna Shalala
Secretary of Health and Human Services
200 Independence Avenue, S.W.
Washington, D.C. 20201

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Secretary Cuomo:

Climate change is one of the great environmental challenges of the next century. The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing this issue.

As you know, the President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

I appreciate your interest in this important issue. Please do not hesitate to contact me if you have any questions regarding this analysis.

Sincerely,

Janet L. Yellen

The Honorable Andrew Cuomo
Secretary of Housing & Urban Development
451 Seventh Street, S.W.
Washington, D.C. 20410-1047

Enclosure

THE CHAIRMAN

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

July 31, 1998

Bruce
Dear ~~Secretary~~ Babbitt:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet

Janet L. Yellen

The Honorable Bruce Babbitt
Secretary of the Department of the Interior
1849 C Street, N.W.
Washington, D.C. 20240

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Attorney General Reno:

Climate change is one of the great environmental challenges of the next century. The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing this issue.

As you know, the President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

I appreciate your interest in this important issue. Please do not hesitate to contact me if you have any questions regarding this analysis.

Sincerely,

Janet L. Yellen

Janet L. Yellen

The Honorable Janet Reno
Attorney General of the United States
Department of Justice
950 Pennsylvania Avenue, N.W.
Washington, D.C. 20530-0001

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Alexis
Dear ~~Secretary~~ Herman:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet

Janet L. Yellen

The Honorable Alexis Herman
Secretary of the Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear ~~Director~~ Jack Lew:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet

Janet L. Yellen

The Honorable Jack Lew
Director
Office of Management and Budget
Executive Office of the President
Washington, D.C. 20503

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Director McCaffrey:

Climate change is one of the great environmental challenges of the next century. The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing this issue.

As you know, the President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

I appreciate your interest in this important issue. Please do not hesitate to contact me if you have any questions regarding this analysis.

Sincerely,

Janet L. Yellen

Janet L. Yellen

The Honorable Barry McCaffrey
Director, Office of National Drug Control Policy
Executive Office of the President
Washington, D.C. 20503

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Aida
Dear ~~Administrator~~ Alvarez:

Climate change is one of the great environmental challenges of the next century. The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing this issue.

As you know, the President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

I appreciate your interest in this important issue. Please do not hesitate to contact me if you have any questions regarding this analysis.

Sincerely,

Janet

Janet L. Yellen

The Honorable Aida Alvarez
Administrator, Small Business Administration
409 Third Street, S.W.
Washington, D.C. 20416-0005

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Secretary Albright:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet L. Yellen

The Honorable Madeleine Albright
Secretary of the Department of State
2201 C Street, N.W.
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Stu:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet

Janet L. Yellen

The Honorable Stuart Eizenstat
Under Secretary for Economic,
Business and Agricultural Affairs
Department of State
Washington, D.C. 20520-7512

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Rodney
Dear ~~Secretary~~ Slater:

Climate change is one of the great environmental challenges of the next century. The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing this issue.

As you know, the President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

I appreciate your interest in this important issue. Please do not hesitate to contact me if you have any questions regarding this analysis.

Sincerely,

Janet

Janet L. Yellen

The Honorable Rodney Slater
Secretary of the Department of Transportation
400 Seventh Street, S.W.
Washington, D.C. 20590

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear ~~Secretary~~ Bob Rubin:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet

Janet L. Yellen

The Honorable Robert Rubin
Secretary of the Department of the Treasury
15th Street & Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Larry:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet

Janet L. Yellen

The Honorable Larry Summers
Deputy Secretary of the Treasury
15th Street & Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Secretary West:

Climate change is one of the great environmental challenges of the next century. The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing this issue.

As you know, the President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

I appreciate your interest in this important issue. Please do not hesitate to contact me if you have any questions regarding this analysis.

Sincerely,

Janet L. Yellen

Janet L. Yellen

The Honorable Togo West, Jr.
Secretary of the Department of Veterans Affairs
810 Vermont Avenue, N.W.
Washington, D.C. 20420-0001

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Gene:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet

Janet L. Yellen

Mr. Gene Sperling
Director, National Economic Council
The White House
Washington, D.C. 20502

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Katie:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet

Janet L. Yellen

The Honorable Kathleen McGinty
Chair, Council on Environmental Quality
The White House
Washington, D.C. 20503

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Sandy:

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

Sincerely,

Janet

Janet L. Yellen

The Honorable Samuel R. Berger
Assistant to the President
for National Security Affairs
First Floor, West Wing
The White House
Washington, D. C. 20500

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator:

Climate change is one of the great environmental challenges of the next century. The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing this issue. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy.

Please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

I appreciate your interest in this important issue. Please do not hesitate to contact me or my Chief of Staff, Michele Jolin, at 395-5084 if we can provide any further assistance.

Sincerely,

Janet L. Yellen

Janet L. Yellen

Enclosure

The Honorable Daniel Akaka
U.S. Senate
Hart, Room 720

The Honorable Wayne Allard
U.S. Senate
Hart, Room 513

The Honorable John Ashcroft
U.S. Senate
Hart, Room 316

Senators
Generic

The Honorable Robert Bennett
U.S. Senate
Dirksen, Room 431

The Honorable Kit Bond
U.S. Senate
Russell, Room 274

The Honorable Barbara Boxer
U.S. Senate
Hart, Room 112

The Honorable John Breaux
U.S. Senate
Hart, Room 516

The Honorable Sam Brownback
U.S. Senate
Hart, Room 303

The Honorable Richard Bryan
U.S. Senate
Russell, Room 269

The Honorable Conrad Burns
U.S. Senate
Dirksen, Room 187

The Honorable Ben Nighthorse Campbell
United States Senate
Russell, Room 380

The Honorable Max Cleland
U.S. Senate
Dirksen, Room 461

The Honorable Daniel Coats
U.S. Senate
Russell, Room 404

The Honorable Thad Cochran
U.S. Senate
Russell, Room 326

The Honorable Kent Conrad
U.S. Senate
Hart, Room 530

The Honorable Paul Coverdell
U.S. Senate
Russell, Room 200

The Honorable Alfonse D'Amato
U.S. Senate
Hart, Room 520

The Honorable Mike DeWine
U.S. Senate
Russell, Room 140

The Honorable Christopher Dodd
U.S. Senate
Russell, Room 444

The Honorable Pete Domenici
U.S. Senate
Hart, Room 328

The Honorable Byron Dorgan
U.S. Senate
Hart, Room 713

The Honorable Richard Durbin
U.S. Senate
Russell, Room 364

The Honorable Lauch Faircloth
U.S. Senate
Hart, Room 317

The Honorable Russell Feingold
U.S. Senate
Hart, Room 716

The Honorable Dianne Feinstein
U.S. Senate
Hart, Room 331

The Honorable Wendell Ford
U.S. Senate
Russell, Room 173-A

The Honorable Bill Frist
U.S. Senate
Dirksen, Room 567

The Honorable John Glenn
U.S. Senate
Hart, Room 503

The Honorable Bob Graham
U.S. Senate
Hart, Room 524

The Honorable Phil Gramm
U.S. Senate
Hart, Room 524

The Honorable Rodney Grams
U.S. Senate
Dirksen, Room 257

The Honorable Charles Grassley
U.S. Senate
Hart, Roo 135

The Honorable Orrin Hatch
U.S. Senate
Russell, Room 131

The Honorable Ernest Hollings
U.S. Senate
Russell, Room 125

The Honorable Tim Hutchinson
U.S. Senate
Dirksen, Room 245

The Honorable Kay Bailey Hutchison
U.S. Senate
Russell, Room 284

The Honorable James Inhofe
U.S. Senate
Russell, Room 453

The Honorable Daniel Inouye
U.S. Senate
Hart, Room 722

The Honorable Timothy Johnson
U.S. Senate
Hart, Room 502

The Honorable Dirk Kempthorne
U.S. Senate
Russell, Room 304

The Honorable Edward Kennedy
U.S. Senate
Russell, Room 315

The Honorable Herbert Kohl
U.S. Senate
Hart, Room 330

The Honorable Jon Kyl
U.S. Senate
Hart, Room 724

The Honorable Mary Landrieu
U.S. Senate
Hart, Room 702

The Honorable Frank Lautenberg
U.S. Senate
Hart, Room 506

The Honorable Connie Mack
U.S. Senate
Hart, Room 517

The Honorable John McCain
U.S. Senate
Russell, Room 241

The Honorable Barbara Mikulski
U.S. Senate
Hart, Room 709

The Honorable Carol Moseley-Braun
U.S. Senate
Hart, Room 324

The Honorable Daniel Patrick Moynihan
U.S. Senate
Russell, Room 464

The Honorable Patty Murray
U.S. Senate
Russell, Room 111

The Honorable Don Nickles
U.S. Senate
Hart, Room 133

The Honorable Jack Reed
U.S. Senate
Hart, Room 320

The Honorable Harry Reid
U.S. Senate
Hart, Room 528

The Honorable Charles Robb
U.S. Senate
Russell, Room 154

The Honorable Rick Santorum
U.S. Senate
Russell, Room 120

The Honorable Jeff Sessions
U.S. Senate
Russell, Room 495

The Honorable Richard Shelby
U.S. Senate
Hart, Room 110

The Honorable Gordon Smith
U.S. Senate
Dirksen, Room 359

The Honorable Robert Smith
U.S. Senate
Dirksen, Room 307

The Honorable Arlen Specter
U.S. Senate
Hart, Room 711

The Honorable Craig Thomas
U.S. Senate
Hart, Room 109

The Honorable Fred Thompson
U.S. Senate
Dirksen, Room 523

The Honorable Strom Thurmond
U.S. Senate
Russell, Room 217

The Honorable Robert Toricelli
U.S. Senate
Dirksen, Room 113

The Honorable John Warner
U.S. Senate
Russell, Room 225

The Honorable Paul Wellstone
U.S. Senate
Hart, Room 136

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Abraham:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Spencer Abraham
United States Senate
Dirksen Senate Office Building, Room 329
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Baucus:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Max Baucus
United States Senate
Hart Senate Office Building, Room 511
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Biden:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Joseph R. Biden, Jr.
United States Senate
Russell Senate Office Building, Room 221
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Bingaman:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L.Yellen

The Honorable Jeff Bingaman
United States Senate
Hart Senate Office Building, Room 703
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Bumpers:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Dale Bumpers
United States Senate
Dirksen Senate Office Building, Room 229
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Byrd:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Robert C. Byrd
United States Senate
Hart Senate Office Building, Room 311
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Chafee:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable John H. Chafee
United States Senate
Dirksen Senate Office Building, Room 505
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Collins:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Susan M. Collins
United States Senate
Russell Senate Office Building, Room 172
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Craig:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Larry E. Craig
United States Senate
Hart Senate Office Building, Room 313
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Daschle:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Thomas A. Daschle
United States Senate
Hart Senate Office Building, Room 509
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Enzi:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Michael Enzi
United States Senate
Russell Senate Office Building, Room 290
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Gorton:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

The Honorable Slade Gorton
United States Senate
Hart Senate Office Building, Room 730
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Gregg:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Judd Gregg
United States Senate
Russell Senate Office Building, Room 393
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Hagel:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Chuck Hagel
United States Senate
Russell Senate Office Building, Room 346
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Harkin:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Tom Harkin
United States Senate
Hart Senate Office Building, Room 731
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Helms:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Jesse A. Helms
United States Senate
Dirksen Senate Office Building, Room 403
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Jeffords:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable James M. Jeffords
United States Senate
Hart Senate Office Building, Room 502
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Kerrey:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable J. Robert Kerrey
United States Senate
Hart Senate Office Building, Room 141
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Kerry:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable John F. Kerry
United States Senate
Russell, Senate Office Building, Room 421
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Leahy:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Patrick J. Leahy
United States Senate
Russell Senate Office Building, Room 433
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Levin:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Carl Levin
United States Senate
Russell Senate Office Building, Room 459
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Lieberman:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Joseph I. Lieberman
United States Senate
Hart Senate Office Building, Room 706
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Lott:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Trent Lott
Majority Leader
United States Senate
Russell Senate Office Building, Room 487
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Lugar:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Richard G. Lugar
United States Senate
Hart Senate Office Building, Room 306
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator McConnell:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Mitch McConnell
United States Senate
Russell Senate Office Building, Room 361-A
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Murkowski:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Frank H. Murkowski
United States Senate
Hart Senate Office Building, Room 322
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Roberts:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Pat Roberts
United States Senate
Hart Senate Office Building, Room 302
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Rockefeller:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable John D. Rockefeller, IV
United States Senate
Hart Senate Office Building, Room 531
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Roth:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable William V. Roth, Jr.
United States Senate
Hart Senate Office Building, Room 104
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Sarbanes:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Paul S. Sarbanes
United States Senate
Hart Senate Office Building, Room 309
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Snowe:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Olympia J. Snowe
United States Senate
Russell Senate Office Building, Room 250
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Stevens:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L. Yellen

The Honorable Ted Stevens
United States Senate
Hart Senate Office Building, Room 522
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Senator Wyden:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Ron Wyden
United States Senate
Hart Senate Office Building, Room 717
Washington, D.C. 20510

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Barton:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Joe Barton
U.S. House of Representatives
Rayburn House Office Building, Room 2264
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Berman:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Howard L. Berman
U.S. House of Representatives
Rayburn House Office Building, Room 2330
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Bliley:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Thomas J. Bliley, Jr.
U.S. House of Representatives
Rayburn House Office Building, Room 2409
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Boelhert:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Sherwood L. Boehlert
U.S. House of Representatives
Rayburn House Office Building, Room 2246
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Brown:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L. Yellen

The Honorable George E. Brown, Jr.
U.S. House of Representatives
Rayburn House Office Building, Room 2300
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Brown:

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The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Sherrod Brown
U.S. House of Representatives
Cannon House Office Building, Room 328
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Burton:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Dan Burton
U.S. House of Representatives
Rayburn House Office Building, Room 2185
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Callahan:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Sonny Callahan
U.S. House of Representatives
Rayburn House Office Building, Room 2418
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Calvert:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L.Yellen

The Honorable Kenneth Calvert
U.S. House of Representatives
Longworth House Office Building, Room 1034
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Dingell:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable John D. Dingell
U.S. House of Representatives
Rayburn House Office Building, Room 2328
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Emerson:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Jo Ann Emerson
U.S. House of Representataives
Cannon House Office Building, Room 132
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Fazio:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Vic Fazio
U.S. House of Representatives
Rayburn House Office Building, Room 2113
Washington, D. C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Furse:

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Sincerely,

Janet L.Yellen

The Honorable Elizabeth Furse
U.S. House of Representatives
Cannon House Office Building, Room 316
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Ganske:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Greg Ganske
U.S. House of Representatives
Longworth House Office Building, Room 1108
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Gephardt:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Richard A. Gephardt
U.S. House of Representatives
Longworth House Office Building, Room 1226
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Gilcrest:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Wayne T. Gilchrest
U.S. House of Representatives
Cannon House Office Building, Room 332
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Gilman:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Benjamin A. Gilman
U.S. House of Representatives
Rayburn House Office Building, Room 2449
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Mr. Speaker:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Newt Gingrich
Speaker of the U.S. House of Representatives
Rayburn House Office Building, Room 2428
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Greenwood:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

We appreciate your leadership and interest in this issue. If you are interested in discussing the results of our analysis, I would be happy to meet with you. Please have your staff contact my Chief of Staff, Michele Jolin at 395-5084.

Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable James C. Greenwood
U.S. House of Representatives
Rayburn House Office Building, Room 2436
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Hamilton:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Lee H. Hamilton
U.S. House of Representatives
Rayburn House Office Building, Room 2314
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Hastert:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable J. Dennis Hastert
U.S. House of Representatives
Rayburn House Office Building, Room 2241
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Klink:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Ron Klink
U.S. House of Representatives
Cannon House Office Building, Room 125
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Knollenberg:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Joseph Knollenberg
U.S. House of Representatives
Longworth House Office Building, Room 1511
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Kucinich:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Dennis Kucinich
U.S. House of Representatives
Longworth House Office Building, Room 1730
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Livingston:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Bob Livingston
U.S. House of Representatives
Rayburn House Office Building, Room 2406
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Matsui:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Robert T. Matsui
U.S. House of Representatives
Rayburn House Office Building, Room 2308
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative McCarthy:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable Carolyn McCarthy
U.S. House of Representatives
Longworth House Office Building, Room 1725
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative McIntosh:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable David M. McIntosh
U.S. House of Representatives
Longworth House Office Building, Room 1208
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Minge:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

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Sincerely,

Janet L. Yellen

Janet L.Yellen

The Honorable David Minge
U.S. House of Representatives
Longworth House Office Building, Room 1415
Washington, D.C. 20515

Enclosure

EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20500

THE CHAIRMAN

July 31, 1998

Dear Representative Miller:

Knowing of your interest in the issue of climate change, please find enclosed a copy of the Administration's economic analysis of the costs and benefits of taking action to mitigate the threat of global warming.

The international agreement that was reached in Kyoto, Japan last year was a crucial step forward in addressing global climate change. The President has said that we can work to avert the grave dangers of climate change while maintaining the strength of our economy. This analysis provides the analytical underpinnings of the Administration's conclusions that the United States can reach its Kyoto target at a relatively modest cost and that the benefits of taking action are likely to be substantial.

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Sincerely,

Janet L.Yellen

The Honorable George Miller
U.S. House of Representatives
Rayburn House Office Building, Room 2205
Washington, D.C. 20515

Enclosure