



**VERMONT
BUSINESSES
FOR SOCIAL
RESPONSIBILITY**

VBSR Supports Energy Efficiency Investments

Wednesday, February 26, 2014

Re: S. 302 - An act relating to waiving the energy efficiency charge

Dear member of the Vermont Senate:

Vermont Businesses for Social Responsibility is a statewide business association with over 1000 members—large and small from a variety of business types. Our members generate \$4 billion in revenue annually and employ 15% of the state's workforce.

VBSR believes the most important strategy to ensure a secure energy future is a vastly increased commitment to energy conservation, energy efficiency and the development of renewable energy. The value of these resources cannot be overstated. These investments will save Vermonters money, create well-paying jobs for our citizens, create value-added economic development activity, and help Vermont become energy independent.

Every year we ask our member businesses to identify the contributors and barriers to their success in Vermont. In our 2012 survey, 90% of our members said investments in renewable energy and energy efficiency are good for the state's economy.

VBSR does not often hear from our members that the cost of electricity is a major obstacle to doing business in Vermont. The major barriers to success identified by VBSR businesses in our 2014 survey include the rising cost of health insurance and a lack of access to affordable housing and affordable childcare. If you want to take actions to support our economy we believe addressing these barriers should be the first steps.

Our businesses see continued investments in energy efficiency as making good financial sense and providing solid return on investments for companies that work to be more efficient.

- Vermont's efforts have deferred \$400 million in transmission and distribution project costs, a benefit that all Vermonters enjoy.
- Money spent on efficiency mostly stays here in the state while nearly every dollar spent on purchasing energy goes out of state.
- When Vermonters have lower energy bills they have more money to spend on goods and services from local businesses.

We do not support S.302 in its current form. Further carving companies out of our energy efficiency system will shift costs to other ratepayers and make it more difficult for the state to achieve its long-term energy and efficiency goals. In 2009, the Public Service Board, at the urging of the Vermont Legislature, created Energy Savings Accounts, which does provide more flexibility for businesses to self-administer their efficiency investments.

VBSR encourages the Legislature to consider policies that support our economy as a whole, such as increasing access to affordable child care services, lowering health care costs and investing in early childhood education.

Thank you for your time, consideration and service to Vermont.

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